such interest property of a value, as of the effective date of the plan, equal to the greatest of the allowed amount of any fixed liquidation preference to which such holder is entitled, any fixed redemption price to which such holder is entitled, or the value of such interest, or (ii) the holder of any interest that is junior to the interests of the class of equity interests will not receive or retain under the plan on account of such junior interest any property.

The Debtors believe the Plan will satisfy the "fair and equitable" requirement.

**G. Reservation of "Cram Down" Rights**

The Bankruptcy Code permits the Bankruptcy Court to confirm a chapter 11 plan of reorganization over the dissent of any class of claims or equity interests as long as the standards in section 1129(b) are met. This power to confirm a plan over dissenting classes – often referred to as "cram down" – is an important part of the reorganization process. It assures that no single group (or multiple groups) of claims or interests can block a restructuring that otherwise meets the requirements of the Bankruptcy Code and is in the interests of the other constituents in the case.

The Debtors each reserve the right to seek confirmation of the Plan, notwithstanding the rejection of the Plan by Class 10(a) (Equity Interests in PPC).

# XIV.

# CONCLUSION AND RECOMMENDATION

The Debtors and the Equity Committee believe the Plan is in the best interests of all creditors and equity holders and urge the holders of impaired claims in Class 10(a) (Equity Interests in PPC) to vote to accept the Plan and to evidence such acceptance by returning their Ballots in accordance with the instructions accompanying the Disclosure Statement.

Dated: ~~September 17,~~October 19, 2009
Fort Worth, Texas

Respectfully submitted,

PILGRIM'S PRIDE CORPORATION

By: /s/ Richard A. Cogdill
Name: Richard A. Cogdill
Title: Chief Financial Officer

PFS DISTRIBUTION COMPANY

By: /s/ Richard A. Cogdill
Name: Richard A. Cogdill
Title: Chief Financial Officer

PPC TRANSPORTATION COMPANY

By: /s/ Richard A. Cogdill
Name: Richard A. Cogdill
Title: Chief Financial Officer

TO-RICOS, LTD.

By: /s/ Richard A. Cogdill
Name: Richard A. Cogdill
Title: Chief Financial Officer

TO-RICOS DISTRIBUTION, LTD.

By: /s/ Richard A. Cogdill
Name: Richard A. Cogdill
Title: Chief Financial Officer

PILGRIM'S PRIDE CORPORATION OF WEST VIRGINIA, INC.

By: /s/ Richard A. Cogdill
Name: Richard A. Cogdill
Title: Chief Financial Officer

PPC MARKETING, LTD.

By: Pilgrim's Pride Corporation
Its General Partner

/s/ Richard A. Cogdill
Name: Richard A. Cogdill
Title: Chief Financial Officer

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Attorneys for Debtors and
Debtors in Possession

# EXHIBIT A

**The Plan**

**EXHIBIT B**

**The Disclosure Statement Order**

# EXHIBIT C

**Form 10-K (and amendment thereto)**

**EXHIBIT D**

**Form 10-Qs**

**EXHIBIT E**

**JSB USA Holdings, Inc. Form S-1**

# EXHIBIT F

## Financial Projections

EXHIBIT F

# Pilgrim's Pride Corporation

## Five-Year Business Plan[1]

## Projected Income Statement[2]

(In millions)

| | FY 2009 | | | | | FY 2010 | | | | | FY 2011 | | | | | FY | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Actual Q1 | Actual Q2 | Actual Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total | 2012 | 2013 | 2014 |
| Net Sales | 1,877 | 1,698 | 1,777 | 1,743 | 7,095 | 1,777 | 1,784 | 1,886 | 1,904 | 7,351 | 1,793 | 1,801 | 1,950 | 1,955 | 7,500 | 7,392 | 7,580 | 7,845 |
| Cost Of Sales | 1,960 | 1,609 | 1,602 | 1,546 | 6,718 | 1,665 | 1,583 | 1,623 | 1,640 | 6,511 | 1,616 | 1,622 | 1,669 | 1,638 | 6,545 | 6,672 | 6,975 | 7,196 |
| *% of Sales* | *104.4%* | *94.8%* | *90.2%* | *88.7%* | *94.7%* | *93.7%* | *88.7%* | *86.1%* | *86.1%* | *88.6%* | *90.1%* | *90.1%* | *85.6%* | *83.8%* | *87.3%* | *90.3%* | *92.0%* | *91.7%* |
| Gross Margin | (83) | 89 | 174 | 197 | 377 | 113 | 201 | 263 | 264 | 840 | 177 | 179 | 282 | 317 | 955 | 720 | 606 | 649 |
| *% of Sales* | *-4.4%* | *5.2%* | *9.8%* | *11.3%* | *5.3%* | *6.3%* | *11.3%* | *13.9%* | *13.9%* | *11.4%* | *9.9%* | *9.9%* | *14.4%* | *16.2%* | *12.7%* | *9.7%* | *8.0%* | *8.3%* |
| Sales, General & Administrative | 84 | 77 | 75 | 73 | 309 | 81 | 102 | 94 | 95 | 372 | 105 | 91 | 104 | 108 | 408 | 364 | 351 | 366 |
| *% of Sales* | *4.5%* | *4.5%* | *4.2%* | *4.2%* | *4.4%* | *4.6%* | *5.7%* | *5.0%* | *5.0%* | *5.1%* | *5.8%* | *5.1%* | *5.3%* | *5.5%* | *5.4%* | *4.9%* | *4.6%* | *4.7%* |
| Other Restructuring Charges | 2 | 12 | (7) | - | 8 | 18 | - | - | - | 18 | - | - | - | - | - | - | - | - |
| Operating Income | (170) | (1) | 107 | 124 | 60 | 13 | 99 | 168 | 169 | 449 | 72 | 88 | 178 | 209 | 547 | 356 | 254 | 283 |
| *% of Sales* | *-9.1%* | *0.0%* | *6.0%* | *7.1%* | *0.8%* | *0.7%* | *5.5%* | *8.9%* | *8.9%* | *6.1%* | *4.0%* | *4.9%* | *9.1%* | *10.7%* | *7.3%* | *4.8%* | *3.4%* | *3.6%* |
| Interest | 39 | 44 | 38 | 38 | 159 | 36 | 28 | 29 | 29 | 122 | 30 | 28 | 28 | 28 | 114 | 110 | 88 | 78 |
| Miscellaneous | (1) | (2) | (0) | (1) | (5) | (1) | (1) | (1) | (1) | (3) | (1) | (1) | (1) | (1) | (3) | (3) | (3) | (3) |
| Reorganization Services | 21 | 14 | 15 | 17 | 68 | 17 | - | - | - | 17 | - | - | - | - | - | - | - | - |
| Income Before Taxes | (229) | (56) | 54 | 69 | (162) | (39) | 71 | 140 | 141 | 313 | 43 | 60 | 150 | 182 | 435 | 248 | 169 | 208 |
| Income Taxes Expense | 0 | 2 | 1 | - | 3 | - | 26 | 52 | 52 | 130 | 16 | 22 | 56 | 67 | 161 | 92 | 62 | 77 |
| Income / (Loss) from Continuing Ops | (229) | (59) | 53 | 69 | (166) | (39) | 45 | 88 | 89 | 183 | 27 | 38 | 95 | 115 | 274 | 156 | 106 | 131 |
| Income from Discontinued Business | 1 | 0 | - | - | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Income (Loss) | $ (229) | $ (59) | $ 53 | $ 69 | $ (165) | $ (39) | $ 45 | $ 88 | $ 89 | $ 183 | $ 27 | $ 38 | $ 95 | $ 115 | $ 274 | $ 156 | $ 106 | $ 131 |
| *% of Sales* | *-12.2%* | *-3.5%* | *3.0%* | *4.0%* | *-2.3%* | *-2.2%* | *2.5%* | *4.7%* | *4.7%* | *2.5%* | *1.5%* | *2.1%* | *4.9%* | *5.9%* | *3.7%* | *2.1%* | *1.4%* | *1.7%* |

| | FY 2009 | | | | | FY 2010 | | | | | FY 2011 | | | | | FY | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Actual Q1 | Actual Q2 | Actual Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total | 2012 | 2013 | 2014 |
| Net Income | $ (229) | $ (59) | $ 53 | $ 69 | $ (165) | $ (39) | $ 45 | $ 88 | $ 89 | $ 183 | $ 27 | $ 38 | $ 95 | $ 115 | $ 274 | $ 156 | $ 106 | $ 131 |
| Extraordinary Charge | - | - | - | - | - | 18 | - | - | - | 18 | - | - | - | - | - | - | - | - |
| Taxes | 0 | 2 | 1 | - | 3 | - | 26 | 52 | 52 | 130 | 16 | 22 | 56 | 67 | 161 | 92 | 62 | 77 |
| Interest Expense | 39 | 44 | 38 | 38 | 159 | 36 | 28 | 29 | 29 | 122 | 30 | 28 | 28 | 28 | 114 | 110 | 88 | 78 |
| Depreciation & Amortization | 59 | 59 | 55 | 55 | 227 | 57 | 53 | 54 | 55 | 219 | 55 | 52 | 53 | 54 | 215 | 177 | 171 | 179 |
| EBITDA | (131) | 46 | 148 | 162 | 225 | 72 | 152 | 223 | 225 | 673 | 128 | 141 | 232 | 264 | 764 | 536 | 428 | 464 |
| Reorganization and Restructuring[3] | 23 | 35 | 17 | 22 | 98 | 17 | - | - | - | 17 | - | - | - | - | - | - | - | - |
| Hedging Loss/Other | 18 | - | - | - | 18 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EBITDAR | $ (90) | $ 81 | $ 164 | $ 184 | $ 340 | $ 89 | $ 152 | $ 223 | $ 225 | $ 690 | $ 128 | $ 141 | $ 232 | $ 264 | $ 764 | $ 536 | $ 428 | $ 464 |
| *% of Sales* | *-4.8%* | *4.8%* | *9.2%* | *10.6%* | *4.8%* | *5.0%* | *8.5%* | *11.8%* | *11.8%* | *9.4%* | *7.1%* | *7.8%* | *11.9%* | *13.5%* | *10.2%* | *7.2%* | *5.6%* | *5.9%* |

Note: (1) The five-year Business Plan projects treatment of claims based on the Debtors' Disclosure Statement

(2) Actual financial numbers from Q1 to Q3 FY 2009 are not structured based on GAAP; they will not reconcile to the Debtors' public filing documents on line-item basis

(3) Reorganization and Restructuring include professional fee expenses during bankruptcy proceeding, gain/loss in sale of assets during restructuring, shut-down costs, severance, inventory write-down and asset impairment

EXHIBIT F

# Pilgrim's Pride Corporation

## Five-Year Business Plan(1)

## Projected Balance Sheet(2)

(In millions)

| | FY 2009 | | | | FY 2010 | | | | FY 2011 | | | | FY | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Actual Q1 | Actual Q2 | Actual Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | 2012 | 2013 | 2014 |
| **ASSETS** | | | | | | | | | | | | | | | |
| **CURRENT ASSETS** | | | | | | | | | | | | | | | |
| Cash | $ 39 | $ 52 | $ 108 | $ 228 | $ 50 | $ 100 | $ 100 | $ 100 | $ 100 | $ 57 | $ 100 | $ 100 | $ 82 | $ 69 | $ 100 |
| Marketable Securities | 7 | 8 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| A/R less allowance for doubtful accts | 356 | 312 | 291 | 300 | 306 | 310 | 325 | 326 | 301 | 313 | 335 | 334 | 319 | 328 | 339 |
| Inventories | 796 | 826 | 799 | 786 | 801 | 798 | 797 | 814 | 786 | 821 | 819 | 811 | 839 | 879 | 907 |
| Other Current Assets | 171 | 192 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 |
| Total Current Assets | 1,370 | 1,389 | 1,291 | 1,407 | 1,250 | 1,301 | 1,315 | 1,333 | 1,280 | 1,283 | 1,347 | 1,339 | 1,333 | 1,369 | 1,439 |
| Other Assets | 199 | 203 | 209 | 205 | 199 | 185 | 180 | 175 | 171 | 166 | 161 | 157 | 138 | 126 | 116 |
| Property, Plant and Equipment | 2,735 | 2,697 | 2,700 | 2,738 | 2,785 | 2,837 | 2,888 | 2,941 | 3,004 | 3,066 | 3,129 | 3,191 | 3,351 | 3,511 | 3,671 |
| Less Accumulated Depr. and Amort. | 1,089 | 1,124 | 1,168 | 1,220 | 1,275 | 1,326 | 1,379 | 1,433 | 1,486 | 1,537 | 1,589 | 1,642 | 1,814 | 1,979 | 2,152 |
| Net Property, Plant and Equipment | 1,646 | 1,573 | 1,532 | 1,518 | 1,510 | 1,510 | 1,509 | 1,509 | 1,517 | 1,529 | 1,539 | 1,549 | 1,538 | 1,532 | 1,519 |
| **TOTAL ASSETS** | $ 3,215 | $ 3,165 | $ 3,031 | $ 3,129 | $ 2,960 | $ 2,996 | $ 3,004 | $ 3,017 | $ 2,968 | $ 2,978 | $ 3,048 | $ 3,045 | $ 3,008 | $ 3,027 | $ 3,074 |
| **LIABILITIES AND STKHOLDERS' EQUITY** | | | | | | | | | | | | | | | |
| **CURRENT LIABILITIES** | | | | | | | | | | | | | | | |
| Accounts Payable | $ 283 | $ 317 | $ 257 | $ 261 | $ 174 | $ 201 | $ 200 | $ 206 | $ 214 | $ 209 | $ 208 | $ 205 | $ 215 | $ 229 | $ 239 |
| Accrued Expenses | 383 | 382 | 366 | 359 | 253 | 230 | 229 | 233 | 210 | 217 | 219 | 217 | 224 | 241 | 254 |
| Accrued Interest | 49 | 69 | 87 | 109 | 11 | 21 | 22 | 22 | 24 | 22 | 21 | 21 | 21 | 17 | 17 |
| Accrued Restructuring Charges | - | - | - | 10 | 7 | 4 | 2 | 1 | - | - | - | - | - | - | - |
| Total Current Liabilities | 716 | 768 | 710 | 739 | 444 | 456 | 453 | 462 | 448 | 447 | 448 | 443 | 460 | 488 | 510 |
| Short and Long-term Debt | 2,192 | 2,155 | 2,069 | 2,069 | 1,434 | 1,413 | 1,336 | 1,251 | 1,190 | 1,162 | 1,136 | 1,024 | 814 | 699 | 593 |
| Deferred Federal Income Tax | 99 | 89 | 41 | 41 | 41 | 41 | 41 | 41 | 41 | 41 | 41 | 41 | 41 | 41 | 41 |
| Other Long Term Liabilities | 86 | 89 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 |
| **STOCKHOLDERS' EQUITY** | | | | | | | | | | | | | | | |
| Common Stock | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Additional Paid-in Capital | 647 | 647 | 647 | 647 | 1,447 | 1,447 | 1,447 | 1,447 | 1,447 | 1,447 | 1,447 | 1,447 | 1,447 | 1,447 | 1,447 |
| Retained Earnings | (524) | (583) | (530) | (461) | (500) | (456) | (367) | (278) | (251) | (214) | (119) | (4) | 152 | 258 | 389 |
| Total Stockholders' Equity | 123 | 65 | 117 | 187 | 947 | 992 | 1,080 | 1,169 | 1,196 | 1,234 | 1,329 | 1,443 | 1,599 | 1,706 | 1,837 |
| **TOTAL LIABILITIES AND EQUITY** | $ 3,215 | $ 3,165 | $ 3,031 | $ 3,129 | $ 2,960 | $ 2,996 | $ 3,004 | $ 3,017 | $ 2,968 | $ 2,978 | $ 3,048 | $ 3,045 | $ 3,008 | $ 3,027 | $ 3,074 |

Note: (1) The five-year Business Plan projects treatment of claims based on the Debtors' Disclosure Statement

(2) The projected balance sheet does not reflect certain post-emergence accounting treatments that the Debtors might have to undertake

Actual financial numbers from Q1 to Q3 FY 2009 are not structured based on GAAP; they will not reconcile to the Debtors' public filing documents on line-item basis

EXHIBIT F

## Pilgrim's Pride Corporation

**Five-Year Business Plan**[1]

**Projected Cash Flow Statement**[2]

(In millions)

| | FY 2009 | | | | | FY 2010 | | | | | FY 2011 | | | | | FY | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Actual Q1 | Actual Q2 | Actual Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total | 2012 | 2013 | 2014 |
| **OPERATING ACTIVITIES:** | | | | | | | | | | | | | | | | | | |
| Net Income (Loss) from Continuing Operations | $ (229) | $ (59) | $ 53 | $ 69 | $ (165) | $ (39) | $ 45 | $ 88 | $ 89 | $ 183 | $ 27 | $ 38 | $ 95 | $ 115 | $ 274 | $ 156 | $ 106 | $ 131 |
| Noncash Expenses Included in Income: | | | | | | | | | | | | | | | | | | |
| Depreciation and Amortization | 60 | 61 | 57 | 56 | 234 | 58 | 53 | 54 | 55 | 220 | 55 | 52 | 53 | 54 | 215 | 177 | 171 | 179 |
| Deferred Federal Income Taxes | - | - | 5 | - | 5 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other (incl (Gain)/Loss on sale of PP&E) | (0) | (5) | (14) | - | (19) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Changes in Operating Assets and Liabilities | | | | | | | | | | | | | | | | | | |
| Accounts and other receivables | (206) | 44 | 19 | (9) | (151) | (6) | (4) | (15) | (2) | (26) | 25 | (12) | (23) | 1 | (8) | 15 | (9) | (11) |
| Inventories | 268 | (29) | 27 | 13 | 278 | (16) | 3 | 1 | (17) | (29) | 28 | (35) | 2 | 7 | 3 | (27) | (40) | (28) |
| Other Current Assets | 16 | 5 | 4 | 0 | 25 | 30 | 10 | - | - | 40 | - | - | - | - | - | - | - | - |
| Accounts Payable and Accrued Exp. | (7) | 7 | (50) | 18 | (32) | (291) | 15 | (2) | 10 | (267) | (13) | (1) | 1 | (6) | (18) | 17 | 28 | 23 |
| Accrued Restructuring Charges | - | - | - | 10 | 10 | (4) | (3) | (2) | (1) | (9) | (1) | - | - | - | (1) | - | - | - |
| Other Current Liabilities | (14) | (7) | 8 | - | (13) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash Flow From Operating Activities | (112) | 18 | 108 | 159 | 172 | (267) | 119 | 126 | 134 | 111 | 121 | 43 | 129 | 172 | 464 | 339 | 256 | 293 |
| **INVESTING ACTIVITIES:** | | | | | | | | | | | | | | | | | | |
| Acquisition of Property, Plant and Equip | (29) | (19) | (17) | (38) | (104) | (47) | (52) | (52) | (53) | (203) | (63) | (63) | (63) | (63) | (250) | (160) | (160) | (160) |
| Proceeds from Property Disposals | 1 | 6 | 69 | - | 76 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other, net | (1) | (2) | (6) | - | (10) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash Flow From Investing Activities | (29) | (15) | 46 | (38) | (37) | (47) | (52) | (52) | (53) | (203) | (63) | (63) | (63) | (63) | (250) | (160) | (160) | (160) |
| **FINANCING ACTIVITIES:** | | | | | | | | | | | | | | | | | | |
| Change in Cash Mgmt Obligations | (115) | 44 | (8) | - | (79) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Payments on Debt / Capital Leases | 235 | (34) | (89) | - | 112 | (635) | (20) | (78) | (85) | (818) | (61) | (28) | (26) | (112) | (227) | (210) | (115) | (106) |
| Net Proceeds - Sale of Equity | (0) | (0) | - | - | (0) | 800 | - | - | - | 800 | - | - | - | - | - | - | - | - |
| Financing Costs | - | - | (1) | - | (1) | (28) | 3 | 3 | 3 | (19) | 3 | 3 | 3 | 3 | 13 | 13 | 6 | 5 |
| Cash Dividends | (0) | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash Flow From Financing Activities | 119 | 10 | (98) | - | 32 | 136 | (17) | (74) | (82) | (37) | (58) | (24) | (23) | (109) | (214) | (197) | (109) | (102) |
| Incr. (Decr.) in Cash and Cash Equivalents | (22) | 12 | 56 | 120 | 167 | (178) | 50 | - | - | (128) | (0) | (43) | 43 | - | - | (18) | (14) | 31 |
| Beginning Cash and Cash Equivalents | 62 | 39 | 52 | 108 | 62 | 228 | 50 | 100 | 100 | 228 | 100 | 100 | 57 | 100 | 100 | 100 | 82 | 69 |
| Ending Cash and Cash Equivalents | $ 39 | $ 52 | $ 108 | $ 228 | $ 228 | $ 50 | $ 100 | $ 100 | $ 100 | $ 100 | $ 100 | $ 57 | $ 100 | $ 100 | $ 100 | $ 82 | $ 69 | $ 100 |

Note: (1) The five-year Business Plan projects treatment of claims based on the Debtors' Disclosure Statement

(2) Actual financial numbers from Q1 to Q3 FY 2009 are not structured based on GAAP; they will not reconcile to the Debtors' public filing documents on line-item basis

**EXHIBIT G**

**The Liquidation Analysis**

Exhibit G

**Pilgrims Pride Corporation**
**Liquidation Analysis**

***Best Interests Test***

Pursuant to section 1129(a)(7) of the Bankruptcy Code, each holder of an impaired Claim or Equity Interest must either (a) accept the Plan or (b) receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the value such non-accepting holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code (the "Best Interests Test"). In connection with this requirement, the following hypothetical liquidation analysis (the "Liquidation Analysis") has been prepared by the Debtors. The purpose of the Liquidation Analysis is to provide information so that the Bankruptcy Court may determine that the Plan is in the best interests of all classes impaired by the Plan.

THE DEBTORS' LIQUIDATION ANALYSIS IS AN ESTIMATE OF THE PROCEEDS THAT MAY BE GENERATED AS A RESULT OF A HYPOTHETICAL CHAPTER 7 LIQUIDATION OF THE ASSETS OF THE DEBTORS. UNDERLYING THE LIQUIDATION ANALYSIS ARE A NUMBER OF ESTIMATES AND ASSUMPTIONS THAT ARE INHERENTLY SUBJECT TO SIGNIFICANT LEGAL, ECONOMIC, COMPETITIVE, AND OPERATIONAL UNCERTAINTIES AND CONTINGENCIES BEYOND THE CONTROL OF THE DEBTORS' MANAGEMENT AND THEIR ADVISORS. ADDITIONALLY, VARIOUS LIQUIDATION DECISIONS UPON WHICH CERTAIN ASSUMPTIONS ARE BASED ARE SUBJECT TO CHANGE. ACCORDINGLY, THERE CAN BE NO ASSURANCE THAT THE ASSUMPTIONS AND ESTIMATES EMPLOYED IN DETERMINING THE LIQUIDATION VALUES OF THE DEBTORS' ASSETS WILL RESULT IN THE PROCEEDS WHICH WOULD BE REALIZED WERE THE DEBTORS TO UNDERGO AN ACTUAL LIQUIDATION AND ACTUAL RESULTS COULD VARY MATERIALLY FROM THOSE SHOWN HERE. THIS ANALYSIS HAS NOT BEEN EXAMINED OR REVIEWED BY INDEPENDENT ACCOUNTANTS IN ACCORDANCE WITH STANDARDS PROMULGATED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS (THE "AICPA").

***General Assumptions***

To illustrate compliance with the Best Interests Test described above, Management together with CRG Partners Group, LLC prepared a Liquidation Analysis for the consolidated Debtors as well as each individual Debtor. The results of each Liquidation Analysis and related assumptions are detailed in the subsequent pages.

The Debtors first determined the net recovery proceeds that would be generated from a hypothetical chapter 7 orderly liquidation of all assets by a trustee appointed by the Court. For preparation of the Liquidation Analysis, the Debtors used the recent book value of assets as of June 27, 2009 and market value of certain assets, if available. Each Liquidation Analysis outlines a "Low Case", "Base Case" and "High Case" recovery and liquidation scenario. The Low Case and High Case provide an estimated range of recovery values based upon an orderly liquidation process with the Base Case being the most likely result. The recovery estimates represent a range based upon the Debtors' assumptions regarding the quality of the asset and current market dynamics in which to sell the asset.

The gross amount of cash available from liquidation of all assets and cash held by each Debtor is then applied to the wind-down costs incurred from the liquidation. In addition, prior to paying any claims, the Debtors' must pay the trustee, financial advisors, commissions on sale of equipment, and counsel for the trustee. Once all expenses related to the chapter 7 process are paid, the net proceeds are applied to each class of claims in order of absolute priority.

The Debtors' do not include estimates for additional claims from the conversion to a chapter 7 liquidation, including potential contract rejection claims from the rejection of executory contracts and unexpired leases pursuant to section 365 of the Bankruptcy Code, potential claims from the rejection of various management employment contracts and any possible claims from the Workers Adjustment and Retraining Notification Act ("WARN Act"). In addition, the Debtors have not estimated any proceeds from recovery of preference payments, fraudulent transfers or other causes of action.

***Conclusion***

The Debtors have determined that confirmation of the Plan will provide all Holders of Allowed Claims and Equity Interests a recovery that is equal to or greater than would be received pursuant to a chapter 7 liquidation of each Debtor or consolidated Debtors. Under the Base Case Liquidation Analysis for the consolidated Debtors, the Secured Claims and Administrative Expense Claims would receive a full recovery; however, all remaining claims would receive either a partial recovery or no recovery.

A detailed summary of the Liquidation Analysis for the consolidated Debtors is illustrated below.

Exhibit G

# Pilgrims Pride Corporation - Consolidated Debtors

***Orderly Liquidation Analysis***

| *(US in millions)* | Notes | Book Value | Market Value | ESTIMATED RECOVERY SCENARIOS | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | LOW CASE | | BASE CASE | | HIGH CASE | |
| | | | | $ | % | $ | % | $ | % |
| **Cash** | (1) | **78.9** | **78.9** | **78.9** | **100.0%** | **78.9** | **100.0%** | **78.9** | **100.0%** |
| **Accounts Receivable** | (2) | | | | | | | | |
| Current | | 182.0 | 182.0 | 169.2 | 93.0% | 172.9 | 95.0% | 178.3 | 98.0% |
| 1 to 15 days past due | | 83.2 | 83.2 | 74.9 | 90.0% | 76.6 | 92.0% | 79.1 | 95.0% |
| 16 - 30 days past due | | 3.9 | 3.9 | 3.2 | 80.0% | 3.4 | 85.0% | 3.6 | 90.0% |
| 31 - 45 days past due | | 1.3 | 1.3 | 0.8 | 60.0% | 0.9 | 70.0% | 1.0 | 80.0% |
| 46 - 60 days past due | | 0.5 | 0.5 | 0.2 | 45.0% | 0.3 | 55.0% | 0.3 | 65.0% |
| Over 60 days past due | | 1.8 | 1.8 | - | 0.0% | 0.3 | 15.0% | 0.6 | 35.0% |
| **Total Trade AR** | | **272.7** | **272.7** | **248.3** | **91.0%** | **254.2** | **93.2%** | **262.9** | **96.4%** |
| Plus: Other AR | | 2.8 | 2.8 | - | 0.0% | 0.3 | 10.0% | 0.4 | 15.0% |
| Plus: Affiliate AR | | 0.2 | 0.2 | 0.2 | 100.0% | 0.2 | 100.0% | 0.2 | 100.0% |
| Less: AR Adjustments | | (11.5) | (11.5) | (11.5) | | (11.5) | | (11.5) | |
| **Total Recoverable AR** | | **264.3** | **264.3** | **237.0** | **89.7%** | **243.2** | **92.0%** | **252.1** | **95.4%** |
| **Inventory** | (3) | | | | | | | | |
| Finished Meat Inventory | | 263.3 | 245.3 | 208.5 | 85.0% | 220.8 | 90.0% | 233.1 | 95.0% |
| WIP Inventory | | 124.4 | 124.4 | 87.1 | 70.0% | 93.3 | 75.0% | 99.5 | 80.0% |
| Plant Supplies | | 63.6 | 63.6 | 31.8 | 50.0% | 35.0 | 55.0% | 38.1 | 60.0% |
| Packaging & Ingredients | | 56.2 | 56.2 | 28.1 | 50.0% | 30.9 | 55.0% | 33.7 | 60.0% |
| Other Supplies / Inventory | | 4.5 | 4.5 | 2.2 | 50.0% | 2.5 | 55.0% | 2.7 | 60.0% |
| **Total Recoverable Inventory** | | **511.9** | **493.9** | **357.7** | **72.4%** | **382.4** | **77.4%** | **407.1** | **82.4%** |
| **Other Assets** | (4) | | | | | | | | |
| Deposits | | 15.1 | 15.1 | 14.3 | 95.0% | 14.8 | 98.0% | 15.1 | 100.0% |
| Legal Retainers | | 1.3 | 1.3 | 1.2 | 95.0% | 1.2 | 98.0% | 1.3 | 100.0% |
| Prepaid Expenses | | 9.6 | 9.6 | 6.3 | 65.0% | 7.2 | 75.0% | 8.2 | 85.0% |
| Life Insurance CSV | | 8.6 | 8.6 | 5.6 | 65.0% | 6.5 | 75.0% | 7.3 | 85.0% |
| Investments | | 8.2 | 8.2 | - | 0.0% | 0.8 | 10.0% | 1.2 | 15.0% |
| Intangibles | | 64.5 | 81.0 | - | 0.0% | 8.1 | 10.0% | 12.2 | 15.0% |
| **Total Recoverable Other Assets** | | **107.3** | **123.8** | **27.4** | **22.1%** | **38.6** | **31.2%** | **45.2** | **36.5%** |
| **Fixed Assets** | (5) | | | | | | | | |
| Property, Plant & Equipment | | 2,338.4 | 2,187.9 | 1,093.9 | 50.0% | 1,203.3 | 55.0% | 1,312.7 | 60.0% |
| Rolling Stock | | 35.4 | 37.5 | 18.8 | 50.0% | 20.6 | 55.0% | 22.5 | 60.0% |
| Construction | | 0.7 | 53.8 | - | 0.0% | 5.4 | 10.0% | 8.1 | 15.0% |
| **Total Recoverable Fixed Assets** | | **2,374.5** | **2,279.2** | **1,112.7** | **48.8%** | **1,229.4** | **53.9%** | **1,343.3** | **58.9%** |
| **Intercompany Accounts** | (6) | **728.6** | **728.6** | **142.4** | **19.5%** | **158.9** | **21.8%** | **174.9** | **24.0%** |
| **Gross Liquidation Proceeds** | | **4,065.4** | **3,968.8** | **1,956.1** | | **2,131.4** | | **2,301.5** | |
| **Liquidation Expenses** | (7) | | | | | | | | |
| Wind Down Costs | | | | (61.5) | | (76.8) | | (92.2) | |
| Trustee & Receiver Fees | | 3.0% | | (56.2) | | (61.4) | | (66.5) | |
| Counsel for Trustee | | | | (25.9) | | (28.4) | | (30.8) | |
| Commission on Equipment Sale | | 5.0% | | (55.6) | | (61.5) | | (67.2) | |
| Professional Fees | | | | (27.0) | | (40.5) | | (54.0) | |
| **Total Liquidation Expenses** | | | | **(226.2)** | | **(268.6)** | | **(310.7)** | |
| **Proceeds Available for Distribution** | | | | **1,729.9** | | **1,862.8** | | **1,990.9** | |

| | Notes | Book Value | Market Value | ESTIMATED DISTRIBUTION ACCORDING TO ABSOLUTE PRIORITY | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | $ | % | $ | % | $ | % |
| **Post-Petition Secured Debt** | (8) | | | | | | | | |
| Professional Fee Carve-Out | | 15.7 | | | | | | | |
| BMO DIP Secured Claim | | - | | | | | | | |
| **Total Post-Petition Secured Debt** | | **15.7** | | **15.7** | **100.0%** | **15.7** | **100.0%** | **15.7** | **100.0%** |
| **Pre-Petition Secured Debt** | (9) | | | | | | | | |
| BMO Secured Debt | | 216.8 | | | | | | | |
| BMO LCs | | 68.3 | | | | | | | |
| CoBank Secured Debt | | 1,126.4 | | | | | | | |
| Accrued Interest (excluding default) | | 11.0 | | | | | | | |
| Other Secured Debt | | 1.8 | | | | | | | |
| **Total Pre-Petition Secured Debt** | | **1,424.4** | | **1,424.4** | **100.0%** | **1,424.4** | **100.0%** | **1,424.4** | **100.0%** |
| **Administrative Expenses** | (10) | | | | | | | | |
| 503(b)(9) Claims | | 10.0 | | | | | | | |
| Post-petition AP | | 144.1 | | | | | | | |
| Post-petition Accrued Liabilities | | 207.4 | | | | | | | |
| **Total Administrative Expenses** | | **361.5** | | **289.8** | **80.2%** | **361.5** | **100.0%** | **361.5** | **100.0%** |
| **Priority Claims** | (11) | | | | | | | | |
| Priority Taxes | | 15.0 | | | | | | | |
| Other Priority Claims | | 35.0 | | | | | | | |
| **Total Priority Claims** | | **50.0** | | **-** | **0.0%** | **50.0** | **100.0%** | **50.0** | **100.0%** |
| **Unsecured Debt** | (12) | | | | | | | | |
| Pre-petition AP | | 91.3 | | | | | | | |
| Employee Severance | | 79.3 | | | | | | | |
| Accrued Default Interest | | 16.4 | | | | | | | |
| Rejection Claims | | 33.4 | | | | | | | |
| Contingent / Lawsuit Claims | | 15.0 | | | | | | | |
| Deferred Benefit Claims | | 15.0 | | | | | | | |
| Pension Claims | | 62.0 | | | | | | | |
| Intercompany Claims | | 689.6 | | | | | | | |
| Senior Unsecured Bonds | | 436.1 | | | | | | | |
| Junior Unsecured Bonds | | 281.2 | | | | | | | |
| **Total Unsecured Debt** | | **1,719.4** | | **-** | **0.0%** | **11.2** | **0.7%** | **139.3** | **8.1%** |
| **Equity Interests** | **(13)** | **-** | | **-** | | **-** | | **-** | |

***Notes to the Liquidation Analysis***

### *1. Cash*

The cash balance for each debtor company consists of all unrestricted cash in various deposit, disbursement and operating accounts as of June 27, 2009. The cash balances reflected in each liquidation analysis do not include amounts for outstanding checks. The Liquidation Analysis assumes that cash will remain the same under each scenario and that all cash will be recovered. It is also assumed that the cash balances are not impacted by the effects of operations during the wind-down period. See Note 7 for further detail regarding costs related to the liquidation and wind-down.

### *2. Accounts Receivable*

Accounts receivable primarily consist of trade accounts from customers in the US resulting from the sale of various chicken products. The accounts receivable balances detailed in the Liquidation Analysis reflect book value as of June 27, 2009 and exclude any reserves for bad debt. Recovery on the trade accounts receivable is dependent upon a number of factors, including age of the receivable, which is illustrated in each Liquidation Analysis, the existence of potential customer offsets, and the nature of the transaction and type of customer. It is assumed that the Debtors will collect on the existing accounts receivable using current resources within the Debtors. Since the average days' sales outstanding is approximately 15 days, the majority of trade accounts receivable should be collected within 2 months. The recovery estimates are based upon management's assessment of the age, customer and quality of the accounts. It is assumed that intercompany accounts will be settled among all debtor and non-debtor companies through a parallel liquidation, which is described further in Note 6. PPC Marketing, Ltd. and PPC Transaction Company do not have trade accounts receivable to third-parties as they only support affiliated entities.

Other accounts receivable balances consist of sales on account to various chicken growers for the purchase of parts and supplies from the Debtors. In addition, this line item includes a notes receivable balance and rebates due from certain railroad companies for building various railroad spurs for the purchase and supply of grain.

Affiliate accounts receivable solely consists of accounts due to Pilgrims Pride Corporation and PPC Marketing, Ltd. from the Company's Mexico operations. Recovery is assumed to incur through a similar orderly liquidation of Mexico's assets with full payment of trade credit, secured debt and intercompany accounts. Estimation of recovery proceeds are 100% under each scenario with excess proceeds being distributed to Pilgrims Pride Corporation. Proceeds after payment of obligations are expected to range from $24.0 million to $31.8 million, which includes an assumed 50.0% distribution tax rate.

Adjustments to accounts receivable include cash amounts that have yet to be applied to the Company's account balances as well as certain reserves for billing errors and customer adjustments.

### *3. Inventory*

Inventories include raw materials (including grain and feed ingredients), live chicken and meat work-in-process inventory, finished chicken product, maintenance parts and supplies. The Debtors assume the liquidation of finished goods inventory will occur through the sale of final chicken products to existing customers and vendors. The finished goods market value is determined based upon the volume as of June 27, 2009 and applying the price per pound for each meat group (i.e., breast meat, tenders, trim, wings, dark meat, etc) that the Debtors have realized over the previous 6 months. After a market value is determined, a discount is applied due to the liquidation scenario. The Debtors believe finished inventory will be liquidated at a relatively high recovery value as existing customers will continue to order product to minimize disruption to the supply chain. Work-in-progress inventory is treated in the same manner as finished good; however, a lower recovery is utilized to account for additional costs to produce a finished product.

The Liquidation Analysis assumes the chapter 7 trustee will convert all raw material (i.e., live broilers and feed and feed ingredients) and work-in-process inventory into finished goods. The cost of conversion and sale of the converted inventory is included as part of the wind-down costs. See Note 7. The remaining supplies consist of maintenance parts for trucks, trailers and plant equipment and cleaning supplies for the processing complexes. The Debtors assume the recovery of value from supplies and parts through scrap sale.

### *4. Other Assets*

Other assets primarily include prepaid expenses, legal retainers and deposits, cash surrender value of life insurance, miscellaneous investments and intangibles (i.e., trade names & customer relationships). Recovery estimates are based upon the nature of the asset, possible use of the asset during the liquidation process and an estimate of recovery value under a liquidation scenario. A description of each asset and recovery assumptions are illustrated below.

- **Deposits:** Deposits primarily include cash on account with the Debtors' utility providers as adequate assurance in accordance with the Bankruptcy Code. In addition, the deposit asset includes a small amount for grain purchases. It is assumed that the entire amount of deposits will be recovered as the Debtors will continue paying utility invoices during the wind-down process.

- **Legal Retainers:** Legal retainers related to various law firms retained by the Debtors' and financial advisors to assist in the bankruptcy process. It is assumed the Debtors' would recover most of the legal retainers.

- **Prepaid Expenses:** Prepaid expenses primarily include insurance payments related to property and executive / umbrella coverage polices. The Debtors estimate a recovery between 65.0% - 85.0% of gross book value as of June 27, 2009. As the Debtors will continue paying insurance premiums during the wind-down period, most of the prepaid insurance payments should be recovered.

- **Cash Surrender Value of Life Insurance:** The Debtors have life insurance for certain members of the management team for the benefit of Pilgrims Pride Corporation. Upon liquidation, this coverage will no longer be needed and the Company should recover the full value of the policy's cash surrender value.

- **Investments:** Investments primarily consist of private and non-liquid securities that have marginal value if sold during liquidation. Investments in farm cooperatives are the largest investment type, which the Pilgrim's Debtors bought as part of the Gold Kist acquisition.

- **Intangible Assets:** In late 2008, the Company engaged a third-party firm to appraise the value of its assets, including the Company's intangible assets. The appraisal firm determined the value of the Debtors' trademarks and customer relationships using recent comparable sales and the projected cost savings or income realized from the benefit of holding the trademarks or customer relationships. The appraisal resulted in a valuation of approximately $81.0 million. It is very difficult to predict the value a potential buyer would place on these assets, which is primarily driven by the incremental sales attributable to the purchased trademarks and customer relationships. Due to the difficulty in determining value, the Debtors' place no value under the Low Case and minimal recovery in the Base Case and High Case scenarios.

### *5. Fixed Assets*

Fixed assets include real estate, buildings, machinery and equipment, rolling stock and the value of in-process construction projects. Over 95.0% of the fixed asset value for the Debtors' is appraised by a third-party and included in the Liquidation Analysis in order to determine recovery proceeds. The Debtors assume a Base Case recovery of 55.0%, which is based upon the recent sale of a comparable complex adjusted slightly for the difference in performance between the facility sold and the remaining fixed assets. The Debtors' believe 55.0% is a conservative recovery estimate due to the significant negative impact an actual wind-down of the Debtors' operations would have on the U.S. chicken market.

The recent comparable transaction involves the sale of the Farmerville, LA processing complex (the "<u>Facility</u>") to Foster Poultry Farms ("<u>FPF</u>"), which closed in May 2009. The transaction was funded with proceeds from FPF and the State of Louisiana. FPF funded approximately 48.0% of the Facility's appraised value. The Debtors' have applied a small premium above the comparable transaction to account for the relative underperformance of the Farmerville Facility compared to the remaining fixed assets.

The value of in-process construction primarily relates to various improvements to facilities at book value that is not reflected in the fixed asset appraisals. The Debtors have assumed that recovery on in-process construction projects would have marginal value relative to other fixed assets as these projects do not currently provide value and will require additional capital to complete.

### *6. Intercompany Accounts*

The Debtors' intercompany accounts receivable balances are assumed to be recoverable *pari passu* with the general unsecured claims of each debtor. To estimate recovery on intercompany receivables, each debtor and non-debtor entity is liquidated, with the proceeds applied to the obligations of each entity according to the absolute priority rule. Excess proceeds after the payment of all liabilities are distributed to Pilgrim's Pride Corporation and included in the Intercompany Accounts line item.

### *7. Liquidation Expenses*

Liquidation expenses consist of the estimated costs to wind-down the business operations in order to complete the chapter 7 liquidation of the Debtors. Detailed below are the primary items related to the liquidation.

- **Wind-Down Costs:** Under the Base Case liquidation scenario it is assumed the chapter 7 liquidation process will take nine months to complete. The Debtors assume the sale of meat will be realized at full value. Assumed expenses are based upon recent historical run-rate and unit cost cash disbursements and do not include any disbursements for capital expenditures. Certain employees are provided additional compensation as an incentive to remain with the Company through the wind-down process.

- **Trustee & Receiver Fees:** The chapter 7 trustee and receiver fee category consist of a 3.0% estimated payment rate of all proceeds (excluding cash) received from the liquidation and recovery of the Debtors' assets. Compensation for the chapter 7 trustee will be limited to the fee guidelines in section 326 of the Bankruptcy Code.

- **Counsel for Trustees:** Compensation for the chapter 7 trustee's counsel is estimated at 50.0% of the budgeted trustee and receiver fees.

- **Commission on Equipment Sale:** In order to efficiently liquidate the Debtors' fixed assets, the chapter 7 trustee must engage an equipment liquidator and auctioneer. Compensation for the auctioneer is estimated at 5.0% of all proceeds related to the sale of the Debtors fixed assets, including real estate, buildings, equipment and rolling stock.

- **Professional Fees:** Professional fees represent the costs incurred during the chapter 7 liquidation process for financial advisors, attorneys and other professionals. The Base Case assumes the payment of $4.5 million for 9 months, while the Low Case assumes the same payment for 12 months and the High Case assumes the same payment for 6 months.

### *8. Post-Petition Secured Debt Claims*

The post-petition Secured Debt Claims include the DIP Credit Facility, which commitments remain outstanding but amounts are currently undrawn and professional fees incurred during the chapter 11 cases. On December 2, 2008, the Court approved an Interim Financing Order allowing professional fees (including the Debtors' professionals and the professionals of any official committees appointed in the Chapter 11 Cases) to have priority above the DIP Credit Facility as well as the pre-petition Secured Debt Claims up to amounts incurred prior to a chapter 7 conversion plus up to $5.0 million incurred to wind-down the chapter 11 cases.

### *9. Pre-Petition Secured Debt Claims*

The pre-petition Secured Debt Claims consist of the BMO Secured Claim in the amount of $287.0 million as of June 27, 2009, which includes principal on the secured debt, letters of credit outstanding and accrued interest. In addition, Secured Debt Claims include the CoBank Secured Claim of $1,135.4 million in principal and accrued interest as of June 27, 2009. Other Secured Claims include amounts owed on capital leases and a third-party industrial revenue bond provided on a water treatment facility.

It is assumed the letters of credit would be drawn during the wind-down process primarily to cover the expected shortfall in the payment of claims related to the liquidation of GK Insurance, a non-Debtor entity.

The Debtors currently have a bifurcated collateral package whereby BMO has a first lien on all accounts receivable and inventory and CoBank has a first lien on certain real estate properties owned by the Debtors' and a second lien on the accounts receivable and inventory. Although a bifurcated collateral package exists, the pre-petition Secured Debt Claims are estimated to receive a full recovery under each scenario.

### *10. Administrative Expense Claims*

Administrative Expense Claims include the following obligations that are entitled to priority status under the Bankruptcy Code: (i) section 503(b)(9) claims related to the value of goods received by the Debtors within 20 days prior to the Petition Date; (ii) outstanding post-petition accounts payable as of

June 27, 2009; and (iii) post-petition accrued expenses that have been incurred and are currently outstanding. The Liquidation Analysis illustrates that the holders of Administrative Expense Claims would receive a partial recovery under the Low Case and a full recovery under the Base Case and High Case.

### *11. Priority Claims*

Priority claims include an estimate of settlements related to various unpaid tax claims and other miscellaneous priority claims. Under the chapter 7 liquidation analysis, the Priority Claims would receive no recovery under the Low Case, and a partial recovery under the Base Case and High Case.

### *12. General Unsecured Claims*

The General Unsecured Claims in a chapter 7 liquidation would include pre-petition accounts payable, severance payments outstanding, accrued default interest on the Secured Debt Claims, contract rejection claims related to executory and unexpired leases rejected prior to the chapter 7 conversion, claims related to litigation, employee benefit claims and Note Claims, which include principal amount and accrued interest. In a hypothetical chapter 7 liquidation, the General Unsecured Claims would receive a marginal partial recovery under the Base Case and High Case and no recovery under the Low Case.

General Unsecured Claims include intercompany obligations, which are assumed to be settled among each debtor and non-debtor company through a parallel liquidation of assets and payment of obligations at each Debtor or non-debtor.

### *13. Equity Interests*

No proceeds are estimated to be available from a hypothetical chapter 7 liquidation to pay the equity interests of the Debtors'.

## Appendix to Liquidation Analysis

## Liquidation Analysis by Debtor Company

Exhibit G

# Pilgrims Pride Corporation

## *Orderly Liquidation Analysis*

| | | | | ESTIMATED RECOVERY SCENARIOS | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | LOW CASE | | BASE CASE | | HIGH CASE | |
| *(US in millions)* | Notes | Book Value | Market Value | $ | % | $ | % | $ | % |
| **Cash** | (1) | **83.7** | **83.7** | **83.7** | **100.0%** | **83.7** | **100.0%** | **83.7** | **100.0%** |
| **Accounts Receivable** | (2) | | | | | | | | |
| Current | | 172.0 | 172.0 | 159.9 | 93.0% | 163.4 | 95.0% | 168.5 | 98.0% |
| 1 to 15 days past due | | 78.6 | 78.6 | 70.8 | 90.0% | 72.3 | 92.0% | 74.7 | 95.0% |
| 16 - 30 days past due | | 3.6 | 3.6 | 2.9 | 80.0% | 3.1 | 85.0% | 3.2 | 90.0% |
| 31 - 45 days past due | | 1.3 | 1.3 | 0.8 | 60.0% | 0.9 | 70.0% | 1.0 | 80.0% |
| 46 - 60 days past due | | 0.5 | 0.5 | 0.2 | 45.0% | 0.3 | 55.0% | 0.3 | 65.0% |
| Over 60 days past due | | 1.7 | 1.7 | - | 0.0% | 0.3 | 15.0% | 0.6 | 35.0% |
| **Total Trade AR** | | **257.7** | **257.7** | **234.6** | **91.0%** | **240.2** | **93.2%** | **248.4** | **96.4%** |
| Plus: Other AR | | 2.6 | 2.6 | - | 0.0% | 0.3 | 10.0% | 0.4 | 15.0% |
| Plus: Affiliate AR | | 0.2 | 0.2 | 0.2 | 100.0% | 0.2 | 100.0% | 0.2 | 100.0% |
| Less: AR Adjustments | | (11.3) | (11.3) | (11.3) | | (11.3) | | (11.3) | |
| **Total Recoverable AR** | | **249.1** | **249.1** | **223.4** | **89.7%** | **229.3** | **92.0%** | **237.7** | **95.4%** |
| **Inventory** | (3) | | | | | | | | |
| Finished Meat Inventory | | 260.3 | 242.6 | 206.2 | 85.0% | 218.3 | 90.0% | 230.5 | 95.0% |
| WIP Inventory | | 115.2 | 115.2 | 80.6 | 70.0% | 86.4 | 75.0% | 92.1 | 80.0% |
| Plant Supplies | | 56.3 | 56.3 | 28.1 | 50.0% | 31.0 | 55.0% | 33.8 | 60.0% |
| Packaging & Ingredients | | 51.6 | 51.6 | 25.8 | 50.0% | 28.4 | 55.0% | 30.9 | 60.0% |
| Other Supplies / Inventory | | 0.5 | 0.5 | 0.3 | 50.0% | 0.3 | 55.0% | 0.3 | 60.0% |
| **Total Recoverable Inventory** | | **483.9** | **466.2** | **341.0** | **73.2%** | **364.3** | **78.2%** | **387.6** | **83.2%** |
| **Other Assets** | (4) | | | | | | | | |
| Deposits | | 15.0 | 15.0 | 14.3 | 95.0% | 14.7 | 98.0% | 15.0 | 100.0% |
| Legal Retainers | | 1.3 | 1.3 | 1.2 | 95.0% | 1.2 | 98.0% | 1.3 | 100.0% |
| Prepaid Expenses | | 9.2 | 9.2 | 6.0 | 65.0% | 6.9 | 75.0% | 7.8 | 85.0% |
| Life Insurance CSV | | 8.6 | 8.6 | 5.6 | 65.0% | 6.5 | 75.0% | 7.3 | 85.0% |
| Investments | | 8.2 | 8.2 | - | 0.0% | 0.8 | 10.0% | 1.2 | 15.0% |
| Intangibles | | 64.5 | 81.0 | - | 0.0% | 8.1 | 10.0% | 12.2 | 15.0% |
| **Total Recoverable Other Assets** | | **106.8** | **123.3** | **27.1** | **21.9%** | **38.2** | **31.0%** | **44.8** | **36.3%** |
| **Fixed Assets** | (5) | | | | | | | | |
| Property, Plant & Equipment | | - | 2,022.7 | 1,011.3 | 50.0% | 1,112.5 | 55.0% | 1,213.6 | 60.0% |
| Rolling Stock | | - | 2.9 | 1.4 | 50.0% | 1.6 | 55.0% | 1.7 | 60.0% |
| Construction | | - | 53.2 | - | 0.0% | 5.3 | 10.0% | 8.0 | 15.0% |
| **Total Recoverable Fixed Assets** | | **2,178.0** | **2,078.7** | **1,012.8** | **48.7%** | **1,119.4** | **53.8%** | **1,223.3** | **58.8%** |
| **Intercompany Accounts** | (6) | **371.6** | **371.6** | **125.3** | **33.7%** | **141.5** | **38.1%** | **157.3** | **42.3%** |
| **Gross Liquidation Proceeds** | | | | **1,813.2** | | **1,976.4** | | **2,134.4** | |
| **Liquidation Expenses** | (7) | | | | | | | | |
| Wind Down Costs | | | | (50.7) | | (63.4) | | (76.1) | |
| Trustee & Receiver Fees | | 3.0% | | (51.9) | | (56.8) | | (61.5) | |
| Counsel for Trustee | | | | (25.9) | | (28.4) | | (30.8) | |
| Commission on Equipment Sale | | 5.0% | | (50.6) | | (56.0) | | (61.2) | |
| Professional Fees | | | | (27.0) | | (40.5) | | (54.0) | |
| **Total Liquidation Expenses** | | | | **(206.2)** | | **(245.0)** | | **(283.5)** | |
| **Proceeds Available for Distribution** | | | | **1,607.0** | | **1,731.4** | | **1,850.9** | |

| | | | | ESTIMATED DISTRIBUTION ACCORDING TO ABSOLUTE PRIORITY | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Notes | Book Value | Market Value | $ | % | $ | % | $ | % |
| **Post-Petition Secured Debt** | (8) | | | | | | | | |
| Professional Fee Carve-Out | | 15.7 | | | | | | | |
| BMO DIP Secured Claim | | - | | | | | | | |
| **Total Post-Petition Secured Debt** | | **15.7** | | **15.7** | **100.0%** | **15.7** | **100.0%** | **15.7** | **100.0%** |
| **Pre-Petition Secured Debt** | (9) | | | | | | | | |
| BMO Secured Debt | | 216.8 | | | | | | | |
| BMO LCs | | 68.3 | | | | | | | |
| CoBank Secured Debt | | 1,126.4 | | | | | | | |
| Accrued Interest (excluding default) | | 11.0 | | | | | | | |
| Other Secured Debt | | 1.8 | | | | | | | |
| **Total Pre-Petition Secured Debt** | | **1,424.4** | | **1,424.4** | **100.0%** | **1,424.4** | **100.0%** | **1,424.4** | **100.0%** |
| **Administrative Expenses** | (10) | | | | | | | | |
| 503(b)(9) Claims | | 8.5 | | | | | | | |
| Post-petition AP | | 127.2 | | | | | | | |
| Post-petition Accrued Liabilities | | 179.7 | | | | | | | |
| **Total Administrative Expenses** | | **315.5** | | **166.9** | **52.9%** | **291.3** | **92.3%** | **315.5** | **100.0%** |
| **Priority Claims** | (11) | | | | | | | | |
| Priority Taxes | | 15.0 | | | | | | | |
| Other Priority Claims | | 35.0 | | | | | | | |
| **Total Priority Claims** | | **50.0** | | **-** | **0.0%** | **-** | **0.0%** | **50.0** | **100.0%** |
| **Unsecured Debt** | (12) | | | | | | | | |
| Pre-petition AP | | 78.2 | | | | | | | |
| Employee Severance | | 73.4 | | | | | | | |
| Accrued Default Interest | | 16.4 | | | | | | | |
| Rejection Claims | | 33.3 | | | | | | | |
| Contingent / Lawsuit Claims | | 15.0 | | | | | | | |
| Deferred Benefit Claims | | 15.0 | | | | | | | |
| Pension Claims | | 62.0 | | | | | | | |
| Intercompany Claims | | 255.0 | | | | | | | |
| Senior Unsecured Bonds | | 436.1 | | | | | | | |
| Junior Unsecured Bonds | | 281.2 | | | | | | | |
| **Total Unsecured Debt** | | **1,265.7** | | **-** | **0.0%** | **-** | **0.0%** | **45.3** | **3.6%** |
| **Equity Interests** | **(13)** | **-** | | **-** | | **-** | | **-** | |

Exhibit G

# PPC Marketing, Ltd.

***Orderly Liquidation Analysis***

| | | | | ESTIMATED RECOVERY SCENARIOS | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | LOW CASE | | BASE CASE | | HIGH CASE | |
| ***(US in millions)*** | **Notes** | **Book Value** | **Market Value** | $ | % | **$** | **%** | **$** | **%** |
| **Cash** | (1) | **0.0** | **0.0** | **0.0** | **100.0%** | **0.0** | **100.0%** | **0.0** | **100.0%** |
| **Accounts Receivable** | (2) | | | | | | | | |
| Current | | - | - | - | 93.0% | - | 95.0% | - | 98.0% |
| 1 to 15 days past due | | - | - | - | 90.0% | - | 92.0% | - | 95.0% |
| 16 - 30 days past due | | - | - | - | 80.0% | - | 85.0% | - | 90.0% |
| 31 - 45 days past due | | - | - | - | 60.0% | - | 70.0% | - | 80.0% |
| 46 - 60 days past due | | - | - | - | 45.0% | - | 55.0% | - | 65.0% |
| Over 60 days past due | | - | - | - | 0.0% | - | 15.0% | - | 35.0% |
| **Total Trade AR** | | **-** | **-** | **-** | **0.0%** | **-** | **0.0%** | **-** | **0.0%** |
| Plus: Other AR | | - | - | - | 0.0% | - | 10.0% | - | 15.0% |
| Plus: Affiliate AR | | 0.0 | 0.0 | 0.0 | 100.0% | 0.0 | 100.0% | 0.0 | 100.0% |
| Less: AR Adjustments | | - | - | - | | - | | - | |
| **Total Recoverable AR** | | **0.0** | **0.0** | **0.0** | **100.0%** | **0.0** | **100.0%** | **0.0** | **100.0%** |
| **Inventory** | (3) | | | | | | | | |
| Finished Meat Inventory | | - | - | - | 85.0% | - | 90.0% | - | 95.0% |
| WIP Inventory | | - | - | - | 70.0% | - | 75.0% | - | 80.0% |
| Plant Supplies | | - | - | - | 50.0% | - | 55.0% | - | 60.0% |
| Packaging & Ingredients | | - | - | - | 50.0% | - | 55.0% | - | 60.0% |
| Other Supplies / Inventory | | - | - | - | 50.0% | - | 55.0% | - | 60.0% |
| **Total Recoverable Inventory** | | **-** | **-** | **-** | **0.0%** | **-** | **0.0%** | **-** | **0.0%** |
| **Other Assets** | (4) | | | | | | | | |
| Deposits | | - | - | - | 95.0% | - | 98.0% | - | 100.0% |
| Legal Retainers | | - | - | - | 95.0% | - | 98.0% | - | 100.0% |
| Prepaid Expenses | | - | - | - | 65.0% | - | 75.0% | - | 85.0% |
| Life Insurance CSV | | - | - | - | 65.0% | - | 75.0% | - | 85.0% |
| Investments | | - | - | - | 0.0% | - | 10.0% | - | 15.0% |
| Intangibles | | - | - | - | 0.0% | - | 10.0% | - | 15.0% |
| **Total Recoverable Other Assets** | | **-** | **-** | **-** | **0.0%** | **-** | **0.0%** | **-** | **0.0%** |
| **Fixed Assets** | (5) | | | | | | | | |
| Property, Plant & Equipment | | 0.1 | 0.1 | 0.1 | 50.0% | 0.1 | 55.0% | 0.1 | 60.0% |
| Rolling Stock | | - | - | - | 50.0% | - | 55.0% | - | 60.0% |
| Construction | | - | - | - | 0.0% | - | 10.0% | - | 15.0% |
| **Total Recoverable Fixed Assets** | | **0.1** | **0.1** | **0.1** | **50.0%** | **0.1** | **55.0%** | **0.1** | **60.0%** |
| **Intercompany Accounts** | (6) | **85.7** | **85.7** | **0.3** | **0.3%** | **0.3** | **0.3%** | **0.3** | **0.3%** |
| **Gross Liquidation Proceeds** | | | | **0.4** | | **0.4** | | **0.4** | |
| **Liquidation Expenses** | (7) | | | | | | | | |
| Wind Down Costs | | | | - | | - | | - | |
| Trustee & Receiver Fees | | 3.0% | | (0.0) | | (0.0) | | (0.0) | |
| Counsel for Trustee | | | | - | | - | | - | |
| Commission on Equipment Sale | | 5.0% | | (0.0) | | (0.0) | | (0.0) | |
| Professional Fees | | | | - | | - | | - | |
| **Total Liquidation Expenses** | | | | **(0.0)** | | **(0.0)** | | **(0.0)** | |
| **Proceeds Available for Distribution** | | | | **0.4** | | **0.4** | | **0.4** | |

| | | | | ESTIMATED DISTRIBUTION ACCORDING TO ABSOLUTE PRIORITY | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | **Notes** | **Book Value** | **Market Value** | $ | % | **$** | **%** | **$** | **%** |
| **Post-Petition Secured Debt** | (8) | | | | | | | | |
| Professional Fee Carve-Out | | - | | | | | | | |
| BMO DIP Secured Claim | | - | | | | | | | |
| **Total Post-Petition Secured Debt** | | - | | **-** | **0.0%** | **-** | **0.0%** | **-** | **0.0%** |
| **Pre-Petition Secured Debt** | (9) | | | | | | | | |
| BMO Secured Debt | | - | | | | | | | |
| BMO LCs | | - | | | | | | | |
| CoBank Secured Debt | | - | | | | | | | |
| Accrued Interest (excluding default) | | - | | | | | | | |
| Other Secured Debt | | - | | | | | | | |
| **Total Pre-Petition Secured Debt** | | **-** | | **-** | **0.0%** | **-** | **0.0%** | **-** | **0.0%** |
| **Administrative Expenses** | (10) | | | | | | | | |
| 503(b)(9) Claims | | 0.0 | | | | | | | |
| Post-petition AP | | 0.1 | | | | | | | |
| Post-petition Accrued Liabilities | | 0.2 | | | | | | | |
| **Total Administrative Expenses** | | **0.3** | | **0.3** | **100.0%** | **0.3** | **100.0%** | **0.3** | **100.0%** |
| **Priority Claims** | (11) | | | | | | | | |
| Priority Taxes | | - | | | | | | | |
| Other Priority Claims | | - | | | | | | | |
| **Total Priority Claims** | | **-** | | **-** | **0.0%** | **-** | **0.0%** | **-** | **0.0%** |
| **Unsecured Debt** | (12) | | | | | | | | |
| Pre-petition AP | | 0.1 | | | | | | | |
| Employee Severance | | 0.0 | | | | | | | |
| Accrued Default Interest | | - | | | | | | | |
| Rejection Claims | | - | | | | | | | |
| Contingent / Lawsuit Claims | | - | | | | | | | |
| Deferred Benefit Claims | | - | | | | | | | |
| Pension Claims | | - | | | | | | | |
| Intercompany Claims | | 79.0 | | | | | | | |
| Senior Unsecured Bonds | | - | | | | | | | |
| Junior Unsecured Bonds | | - | | | | | | | |
| **Total Unsecured Debt** | | **79.2** | | **0.1** | **0.2%** | **0.1** | **0.2%** | **0.2** | **0.2%** |
| **Excess Proceeds to PPC** | **(13)** | **-** | | **-** | | **-** | | **-** | |

Exhibit G

# PFS Distribution Company

***Orderly Liquidation Analysis***

| | | | | ESTIMATED RECOVERY SCENARIOS | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | LOW CASE | | BASE CASE | | HIGH CASE | |
| *(US in millions)* | Notes | Book Value | Market Value | $ | % | $ | % | $ | % |
| **Cash** | (1) | **(0.0)** | **(0.0)** | **(0.0)** | **100.0%** | **(0.0)** | **100.0%** | **(0.0)** | **100.0%** |
| **Accounts Receivable** | (2) | | | | | | | | |
| Current | | 6.3 | 6.3 | 5.9 | 93.0% | 6.0 | 95.0% | 6.2 | 98.0% |
| 1 to 15 days past due | | 3.3 | 3.3 | 3.0 | 90.0% | 3.0 | 92.0% | 3.1 | 95.0% |
| 16 - 30 days past due | | 0.3 | 0.3 | 0.2 | 80.0% | 0.3 | 85.0% | 0.3 | 90.0% |
| 31 - 45 days past due | | 0.0 | 0.0 | 0.0 | 60.0% | 0.0 | 70.0% | 0.0 | 80.0% |
| 46 - 60 days past due | | (0.0) | (0.0) | (0.0) | 45.0% | (0.0) | 55.0% | (0.0) | 65.0% |
| Over 60 days past due | | 0.0 | 0.0 | - | 0.0% | 0.0 | 15.0% | 0.0 | 35.0% |
| **Total Trade AR** | | **9.9** | **9.9** | **9.1** | **91.4%** | **9.3** | **93.5%** | **9.6** | **96.6%** |
| Plus: Other AR | | 0.1 | 0.1 | - | 0.0% | 0.0 | 10.0% | 0.0 | 15.0% |
| Plus: Affiliate AR | | - | - | - | 100.0% | - | 100.0% | - | 100.0% |
| Less: AR Adjustments | | (0.1) | (0.1) | (0.1) | | (0.1) | | (0.1) | |
| **Total Recoverable AR** | | **9.9** | **9.9** | **9.0** | **90.6%** | **9.2** | **92.8%** | **9.5** | **95.9%** |
| **Inventory** | (3) | | | | | | | | |
| Finished Meat Inventory | | 1.8 | 1.9 | 1.6 | 85.0% | 1.7 | 90.0% | 1.8 | 95.0% |
| WIP Inventory | | 0.0 | 0.0 | 0.0 | 70.0% | 0.0 | 75.0% | 0.0 | 80.0% |
| Plant Supplies | | 0.0 | 0.0 | 0.0 | 50.0% | 0.0 | 55.0% | 0.0 | 60.0% |
| Packagining & Ingredients | | - | - | - | 50.0% | - | 55.0% | - | 60.0% |
| Other Supplies / Inventory | | 3.9 | 3.9 | 2.0 | 50.0% | 2.2 | 55.0% | 2.3 | 60.0% |
| **Total Recoverable Inventory** | | **5.7** | **5.8** | **3.6** | **61.3%** | **3.8** | **66.3%** | **4.1** | **71.3%** |
| **Other Assets** | (4) | | | | | | | | |
| Deposits | | 0.0 | 0.0 | 0.0 | 95.0% | 0.0 | 98.0% | 0.0 | 100.0% |
| Legal Retainers | | - | - | - | 95.0% | - | 98.0% | - | 100.0% |
| Prepaid Expenses | | - | - | - | 65.0% | - | 75.0% | - | 85.0% |
| Life Insurance CSV | | - | - | - | 65.0% | - | 75.0% | - | 85.0% |
| Investments | | - | - | - | 0.0% | - | 10.0% | - | 15.0% |
| Intangibles | | - | - | - | 0.0% | - | 10.0% | - | 15.0% |
| **Total Recoverable Other Assets** | | **0.0** | **0.0** | **0.0** | **95.0%** | **0.0** | **98.0%** | **0.0** | **100.0%** |
| **Fixed Assets** | (5) | | | | | | | | |
| Property, Plant & Equipment | | 7.0 | 9.4 | 4.7 | 50.0% | 5.2 | 55.0% | 5.6 | 60.0% |
| Rolling Stock | | 0.4 | 0.0 | 0.0 | 50.0% | 0.0 | 55.0% | 0.0 | 60.0% |
| Construction | | - | - | - | 0.0% | - | 10.0% | - | 15.0% |
| **Total Recoverable Fixed Assets** | | **7.4** | **9.4** | **4.7** | **50.0%** | **5.2** | **55.0%** | **5.6** | **60.0%** |
| **Intercompany Accounts** | (6) | **45.3** | **45.3** | **12.5** | **27.5%** | **12.5** | **27.6%** | **12.5** | **27.7%** |
| **Gross Liquidation Proceeds** | | | | **29.7** | | **30.7** | | **31.8** | |
| **Liquidation Expenses** | (7) | | | | | | | | |
| Wind Down Costs | | | | (1.3) | | (1.6) | | (2.0) | |
| Trustee & Receiver Fees | | 3.0% | | (0.9) | | (0.9) | | (1.0) | |
| Counsel for Trustee | | | | - | | - | | - | |
| Commission on Equipment Sale | | 5.0% | | (0.2) | | (0.3) | | (0.3) | |
| Professional Fees | | | | - | | - | | - | |
| **Total Liquidation Expenses** | | | | **(2.4)** | | **(2.8)** | | **(3.2)** | |
| **Proceeds Available for Distribution** | **(12)** | | | **27.3** | | **27.9** | | **28.6** | |

| | | | | ESTIMATED DISTRIBUTION ACCORDING TO ABSOLUTE PRIORITY | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Notes | Book Value | Market Value | $ | % | $ | % | $ | % |
| **Post-Petition Secured Debt** | (8) | | | | | | | | |
| Professional Fee Carve-Out | | - | | | | | | | |
| BMO DIP Secured Claim | | - | | | | | | | |
| **Total Post-Petition Secured Debt** | | - | | **-** | **0.0%** | **-** | **0.0%** | **-** | **0.0%** |
| **Pre-Petition Secured Debt** | (9) | | | | | | | | |
| BMO Secured Debt | | - | | | | | | | |
| BMO LCs | | - | | | | | | | |
| CoBank Secured Debt | | - | | | | | | | |
| Accrued Interest (excluding default) | | - | | | | | | | |
| Other Secured Debt | | - | | | | | | | |
| **Total Pre-Petition Secured Debt** | | **-** | | **-** | **0.0%** | **-** | **0.0%** | **-** | **0.0%** |
| **Administrative Expenses** | (10) | | | | | | | | |
| 503(b)(9) Claims | | 0.4 | | | | | | | |
| Post-petition AP | | 5.8 | | | | | | | |
| Post-petition Accrued Liabilities | | 8.4 | | | | | | | |
| **Total Administrative Expenses** | | **14.6** | | **14.6** | **100.0%** | **14.6** | **100.0%** | **14.6** | **100.0%** |
| **Priority Claims** | (11) | | | | | | | | |
| Priority Taxes | | - | | | | | | | |
| Other Priority Claims | | - | | | | | | | |
| **Total Priority Claims** | | **-** | | **-** | **0.0%** | **-** | **0.0%** | **-** | **0.0%** |
| **Unsecured Debt** | (12) | | | | | | | | |
| Pre-petition AP | | 3.4 | | | | | | | |
| Employee Severance | | 0.6 | | | | | | | |
| Accrued Default Interest | | - | | | | | | | |
| Rejection Claims | | - | | | | | | | |
| Contingent / Lawsuit Claims | | - | | | | | | | |
| Deferred Benefit Claims | | - | | | | | | | |
| Pension Claims | | - | | | | | | | |
| Intercompany Claims | | 133.8 | | | | | | | |
| Senior Unsecured Bonds | | - | | | | | | | |
| Junior Unsecured Bonds | | - | | | | | | | |
| **Total Unsecured Debt** | | **137.9** | | **12.6** | **9.2%** | **13.3** | **9.6%** | **14.0** | **10.1%** |
| **Excess Proceeds to PPC** | **(13)** | **-** | | **-** | | **-** | | **-** | |

Exhibit G

# To Ricos, Ltd.

## *Orderly Liquidation Analysis*

| | | | | ESTIMATED RECOVERY SCENARIOS | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | LOW CASE | | BASE CASE | | HIGH CASE | |
| *(US in millions)* | Notes | Book Value | Market Value | $ | % | $ | % | $ | % |
| **Cash** | (1) | **(1.4)** | **(1.4)** | **(1.4)** | **100.0%** | **(1.4)** | **100.0%** | **(1.4)** | **100.0%** |
| **Accounts Receivable** | (2) | | | | | | | | |
| Current | | 2.0 | 2.0 | 1.8 | 93.0% | 1.9 | 95.0% | 1.9 | 98.0% |
| 1 to 15 days past due | | 0.4 | 0.4 | 0.4 | 90.0% | 0.4 | 92.0% | 0.4 | 95.0% |
| 16 - 30 days past due | | 0.0 | 0.0 | 0.0 | 80.0% | 0.0 | 85.0% | 0.0 | 90.0% |
| 31 - 45 days past due | | 0.0 | 0.0 | 0.0 | 60.0% | 0.0 | 70.0% | 0.0 | 80.0% |
| 46 - 60 days past due | | 0.0 | 0.0 | 0.0 | 45.0% | 0.0 | 55.0% | 0.0 | 65.0% |
| Over 60 days past due | | 0.0 | 0.0 | - | 0.0% | 0.0 | 15.0% | 0.0 | 35.0% |
| **Total Trade AR** | | **2.4** | **2.4** | **2.2** | **91.8%** | **2.3** | **93.9%** | **2.4** | **97.0%** |
| Plus: Other AR | | 0.0 | 0.0 | - | 0.0% | 0.0 | 10.0% | 0.0 | 15.0% |
| Plus: Affiliate AR | | - | - | - | 100.0% | - | 100.0% | - | 100.0% |
| Less: AR Adjustments | | (0.0) | (0.0) | (0.0) | | (0.0) | | (0.0) | |
| **Total Recoverable AR** | | **2.4** | **2.4** | **2.2** | **90.3%** | **2.3** | **92.6%** | **2.3** | **95.7%** |
| **Inventory** | (3) | | | | | | | | |
| Finished Meat Inventory | | 0.2 | 0.1 | 0.1 | 85.0% | 0.1 | 90.0% | 0.1 | 95.0% |
| WIP Inventory | | 2.1 | 2.1 | 1.5 | 70.0% | 1.6 | 75.0% | 1.7 | 80.0% |
| Plant Supplies | | 0.7 | 0.7 | 0.3 | 50.0% | 0.4 | 55.0% | 0.4 | 60.0% |
| Packaging & Ingredients | | 1.8 | 1.8 | 0.9 | 50.0% | 1.0 | 55.0% | 1.1 | 60.0% |
| Other Supplies / Inventory | | - | - | - | 50.0% | - | 55.0% | - | 60.0% |
| **Total Recoverable Inventory** | | **4.8** | **4.8** | **2.9** | **59.9%** | **3.1** | **64.9%** | **3.3** | **69.9%** |
| **Other Assets** | (4) | | | | | | | | |
| Deposits | | - | - | - | 95.0% | - | 98.0% | - | 100.0% |
| Legal Retainers | | - | - | - | 95.0% | - | 98.0% | - | 100.0% |
| Prepaid Expenses | | - | - | - | 65.0% | - | 75.0% | - | 85.0% |
| Life Insurance CSV | | - | - | - | 65.0% | - | 75.0% | - | 85.0% |
| Investments | | - | - | - | 0.0% | - | 10.0% | - | 15.0% |
| Intangibles | | - | - | - | 0.0% | - | 10.0% | - | 15.0% |
| **Total Recoverable Other Assets** | | - | - | - | **0.0%** | - | **0.0%** | - | **0.0%** |
| **Fixed Assets** | (5) | | | | | | | | |
| Property, Plant & Equipment | | 10.2 | 25.0 | 12.5 | 50.0% | 13.8 | 55.0% | 15.0 | 60.0% |
| Rolling Stock | | 0.5 | 0.1 | 0.0 | 50.0% | 0.0 | 55.0% | 0.0 | 60.0% |
| Construction | | 0.0 | 0.0 | - | 0.0% | 0.0 | 10.0% | 0.0 | 15.0% |
| **Total Recoverable Fixed Assets** | | **10.7** | **25.1** | **12.5** | **50.0%** | **13.8** | **55.0%** | **15.0** | **60.0%** |
| **Intercompany Accounts** | (6) | **84.1** | **84.1** | **1.8** | **2.1%** | **1.9** | **2.3%** | **2.0** | **2.4%** |
| **Gross Liquidation Proceeds** | | | | **18.0** | | **19.7** | | **21.4** | |
| **Liquidation Expenses** | (7) | | | | | | | | |
| Wind Down Costs | | | | (0.6) | | (0.8) | | (0.9) | |
| Trustee & Receiver Fees | | 3.0% | | (0.5) | | (0.6) | | (0.6) | |
| Counsel for Trustee | | | | - | | - | | - | |
| Commission on Equipment Sale | | 5.0% | | (0.6) | | (0.7) | | (0.8) | |
| Professional Fees | | | | - | | - | | - | |
| **Total Liquidation Expenses** | | | | **(1.8)** | | **(2.0)** | | **(2.3)** | |
| **Proceeds Available for Distribution** | **(12)** | | | **16.3** | | **17.7** | | **19.1** | |

| | | | | ESTIMATED DISTRIBUTION ACCORDING TO ABSOLUTE PRIORITY | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Notes | Book Value | Market Value | $ | % | $ | % | $ | % |
| **Post-Petition Secured Debt** | (8) | | | | | | | | |
| Professional Fee Carve-Out | | - | | | | | | | |
| BMO DIP Secured Claim | | - | | | | | | | |
| **Total Post-Petition Secured Debt** | | - | | **-** | **0.0%** | **-** | **0.0%** | **-** | **0.0%** |
| **Pre-Petition Secured Debt** | (9) | | | | | | | | |
| BMO Secured Debt | | - | | | | | | | |
| BMO LCs | | - | | | | | | | |
| CoBank Secured Debt | | - | | | | | | | |
| Accrued Interest (excluding default) | | - | | | | | | | |
| Other Secured Debt | | - | | | | | | | |
| **Total Pre-Petition Secured Debt** | | **-** | | **-** | **0.0%** | **-** | **0.0%** | **-** | **0.0%** |
| **Administrative Expenses** | (10) | | | | | | | | |
| 503(b)(9) Claims | | 0.1 | | | | | | | |
| Post-petition AP | | 2.2 | | | | | | | |
| Post-petition Accrued Liabilities | | 2.8 | | | | | | | |
| **Total Administrative Expenses** | | **5.1** | | **5.1** | **100.0%** | **5.1** | **100.0%** | **5.1** | **100.0%** |
| **Priority Claims** | (11) | | | | | | | | |
| Priority Taxes | | - | | | | | | | |
| Other Priority Claims | | - | | | | | | | |
| **Total Priority Claims** | | **-** | | **-** | **0.0%** | **-** | **0.0%** | **-** | **0.0%** |
| **Unsecured Debt** | (12) | | | | | | | | |
| Pre-petition AP | | 0.9 | | | | | | | |
| Employee Severance | | 0.9 | | | | | | | |
| Accrued Default Interest | | - | | | | | | | |
| Rejection Claims | | - | | | | | | | |
| Contingent / Lawsuit Claims | | - | | | | | | | |
| Deferred Benefit Claims | | - | | | | | | | |
| Pension Claims | | - | | | | | | | |
| Intercompany Claims | | 84.3 | | | | | | | |
| Senior Unsecured Bonds | | - | | | | | | | |
| Junior Unsecured Bonds | | - | | | | | | | |
| **Total Unsecured Debt** | | **86.1** | | **11.2** | **13.0%** | **12.6** | **14.6%** | **14.0** | **16.2%** |
| **Excess Proceeds to PPC** | **(13)** | **-** | | **-** | | **-** | | **-** | |

Exhibit G

# PPC of West Virginia, Inc.

***Orderly Liquidation Analysis***

| | | | | ESTIMATED RECOVERY SCENARIOS | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | LOW CASE | | BASE CASE | | HIGH CASE | |
| *(US in millions)* | Notes | Book Value | Market Value | $ | % | $ | % | $ | % |
| **Cash** | (1) | **(1.2)** | **(1.2)** | **(1.2)** | **100.0%** | **(1.2)** | **100.0%** | **(1.2)** | **100.0%** |
| **Accounts Receivable** | (2) | | | | | | | | |
| Current | | 0.7 | 0.7 | 0.7 | 93.0% | 0.7 | 95.0% | 0.7 | 98.0% |
| 1 to 15 days past due | | 0.2 | 0.2 | 0.2 | 90.0% | 0.2 | 92.0% | 0.2 | 95.0% |
| 16 - 30 days past due | | (0.0) | (0.0) | (0.0) | 80.0% | (0.0) | 85.0% | (0.0) | 90.0% |
| 31 - 45 days past due | | - | - | - | 60.0% | - | 70.0% | - | 80.0% |
| 46 - 60 days past due | | - | - | - | 45.0% | - | 55.0% | - | 65.0% |
| Over 60 days past due | | 0.0 | 0.0 | - | 0.0% | 0.0 | 15.0% | 0.0 | 35.0% |
| **Total Trade AR** | | **0.9** | **0.9** | **0.8** | **90.7%** | **0.8** | **92.9%** | **0.8** | **96.2%** |
| Plus: Other AR | | 0.1 | 0.1 | - | 0.0% | 0.0 | 10.0% | 0.0 | 15.0% |
| Plus: Affiliate AR | | - | - | - | 100.0% | - | 100.0% | - | 100.0% |
| Less: AR Adjustments | | (0.0) | (0.0) | (0.0) | | (0.0) | | (0.0) | |
| **Total Recoverable AR** | | **0.9** | **0.9** | **0.8** | **83.4%** | **0.8** | **86.2%** | **0.8** | **89.7%** |
| **Inventory** | (3) | | | | | | | | |
| Finished Meat Inventory | | 0.0 | 0.0 | 0.0 | 85.0% | 0.0 | 90.0% | 0.0 | 95.0% |
| WIP Inventory | | 7.1 | 7.1 | 4.9 | 70.0% | 5.3 | 75.0% | 5.7 | 80.0% |
| Plant Supplies | | 1.9 | 1.9 | 1.0 | 50.0% | 1.1 | 55.0% | 1.2 | 60.0% |
| Packaging & Ingredients | | 2.8 | 2.8 | 1.4 | 50.0% | 1.5 | 55.0% | 1.7 | 60.0% |
| Other Supplies / Inventory | | 0.0 | 0.0 | 0.0 | 50.0% | 0.0 | 55.0% | 0.0 | 60.0% |
| **Total Recoverable Inventory** | | **11.9** | **11.8** | **7.3** | **62.0%** | **7.9** | **67.0%** | **8.5** | **72.0%** |
| **Other Assets** | (4) | | | | | | | | |
| Deposits | | - | - | - | 95.0% | - | 98.0% | - | 100.0% |
| Legal Retainers | | - | - | - | 95.0% | - | 98.0% | - | 100.0% |
| Prepaid Expenses | | 0.2 | 0.2 | 0.1 | 65.0% | 0.2 | 75.0% | 0.2 | 85.0% |
| Life Insurance CSV | | - | - | - | 65.0% | - | 75.0% | - | 85.0% |
| Investments | | - | - | - | 0.0% | - | 10.0% | - | 15.0% |
| Intangibles | | - | - | - | 0.0% | - | 10.0% | - | 15.0% |
| **Total Recoverable Other Assets** | | **0.2** | **0.2** | **0.1** | **65.0%** | **0.2** | **75.0%** | **0.2** | **85.0%** |
| **Fixed Assets** | (5) | | | | | | | | |
| Property, Plant & Equipment | | 140.2 | 127.8 | 63.9 | 50.0% | 70.3 | 55.0% | 76.7 | 60.0% |
| Rolling Stock | | 0.4 | 0.2 | 0.1 | 50.0% | 0.1 | 55.0% | 0.1 | 60.0% |
| Construction | | 0.1 | 0.1 | - | 0.0% | 0.0 | 10.0% | 0.0 | 15.0% |
| **Total Recoverable Fixed Assets** | | **140.8** | **128.1** | **64.0** | **50.0%** | **70.4** | **55.0%** | **76.8** | **60.0%** |
| **Intercompany Accounts** | (6) | **26.3** | **26.3** | **0.3** | **1.3%** | **0.4** | **1.6%** | **0.5** | **1.8%** |
| **Gross Liquidation Proceeds** | | | | **71.4** | | **78.5** | | **85.6** | |
| **Liquidation Expenses** | (7) | | | | | | | | |
| Wind Down Costs | | | | (3.5) | | (4.4) | | (5.3) | |
| Trustee & Receiver Fees | | 3.0% | | (2.1) | | (2.4) | | (2.6) | |
| Counsel for Trustee | | | | - | | - | | - | |
| Commission on Equipment Sale | | 5.0% | | (3.2) | | (3.5) | | (3.8) | |
| Professional Fees | | | | - | | - | | - | |
| **Total Liquidation Expenses** | | | | **(8.9)** | | **(10.3)** | | **(11.7)** | |
| **Proceeds Available for Distribution** | | | | **62.5** | | **68.2** | | **73.9** | |

| | | | | ESTIMATED DISTRIBUTION ACCORDING TO ABSOLUTE PRIORITY | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Notes | Book Value | Market Value | $ | % | $ | % | $ | % |
| **Post-Petition Secured Debt** | (8) | | | | | | | | |
| Professional Fee Carve-Out | | - | | | | | | | |
| BMO DIP Secured Claim | | - | | | | | | | |
| **Total Post-Petition Secured Debt** | | - | | **-** | **0.0%** | **-** | **0.0%** | **-** | **0.0%** |
| **Pre-Petition Secured Debt** | (9) | | | | | | | | |
| BMO Secured Debt | | - | | | | | | | |
| BMO LCs | | - | | | | | | | |
| CoBank Secured Debt | | - | | | | | | | |
| Accrued Interest (excluding default) | | - | | | | | | | |
| Other Secured Debt | | - | | | | | | | |
| **Total Pre-Petition Secured Debt** | | **-** | | **-** | **0.0%** | **-** | **0.0%** | **-** | **0.0%** |
| **Administrative Expenses** | (10) | | | | | | | | |
| 503(b)(9) Claims | | 0.4 | | | | | | | |
| Post-petition AP | | 5.0 | | | | | | | |
| Post-petition Accrued Liabilities | | 7.7 | | | | | | | |
| **Total Administrative Expenses** | | **13.0** | | **13.0** | **100.0%** | **13.0** | **100.0%** | **13.0** | **100.0%** |
| **Priority Claims** | (11) | | | | | | | | |
| Priority Taxes | | - | | | | | | | |
| Other Priority Claims | | - | | | | | | | |
| **Total Priority Claims** | | **-** | | **-** | **0.0%** | **-** | **0.0%** | **-** | **0.0%** |
| **Unsecured Debt** | (12) | | | | | | | | |
| Pre-petition AP | | 3.4 | | | | | | | |
| Employee Severance | | 4.3 | | | | | | | |
| Accrued Default Interest | | - | | | | | | | |
| Rejection Claims | | - | | | | | | | |
| Contingent / Lawsuit Claims | | - | | | | | | | |
| Deferred Benefit Claims | | - | | | | | | | |
| Pension Claims | | - | | | | | | | |
| Intercompany Claims | | 14.2 | | | | | | | |
| Senior Unsecured Bonds | | - | | | | | | | |
| Junior Unsecured Bonds | | - | | | | | | | |
| **Total Unsecured Debt** | | **22.0** | | **22.0** | **100.0%** | **22.0** | **100.0%** | **22.0** | **100.0%** |
| **Excess Proceeds to PPC** | **(13)** | **-** | | **27.5** | | **33.2** | | **38.9** | |

Exhibit G

# PPC Transportation Company

## *Orderly Liquidation Analysis*

| | | | | ESTIMATED RECOVERY SCENARIOS | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | LOW CASE | | BASE CASE | | HIGH CASE | |
| *(US in millions)* | Notes | Book Value | Market Value | $ | % | $ | % | $ | % |
| **Cash** | (1) | - | - | - | **100.0%** | - | **100.0%** | - | **100.0%** |
| **Accounts Receivable** | (2) | | | | | | | | |
| Current | | - | - | - | 93.0% | - | 95.0% | - | 98.0% |
| 1 to 15 days past due | | - | - | - | 90.0% | - | 92.0% | - | 95.0% |
| 16 - 30 days past due | | - | - | - | 80.0% | - | 85.0% | - | 90.0% |
| 31 - 45 days past due | | - | - | - | 60.0% | - | 70.0% | - | 80.0% |
| 46 - 60 days past due | | - | - | - | 45.0% | - | 55.0% | - | 65.0% |
| Over 60 days past due | | - | - | - | 0.0% | - | 15.0% | - | 35.0% |
| **Total Trade AR** | | - | - | - | **0.0%** | - | **0.0%** | - | **0.0%** |
| Plus: Other AR | | - | - | - | 0.0% | - | 10.0% | - | 15.0% |
| Plus: Affiliate AR | | - | - | - | 100.0% | - | 100.0% | - | 100.0% |
| Less: AR Adjustments | | - | - | - | | - | | - | |
| **Total Recoverable AR** | | - | - | - | **0.0%** | - | **0.0%** | - | **0.0%** |
| **Inventory** | (3) | | | | | | | | |
| Finished Meat Inventory | | - | - | - | 85.0% | - | 90.0% | - | 95.0% |
| WIP Inventory | | - | - | - | 70.0% | - | 75.0% | - | 80.0% |
| Plant Supplies | | 4.7 | 4.7 | 2.3 | 50.0% | 2.6 | 55.0% | 2.8 | 60.0% |
| Packaging & Supplies | | - | - | - | 50.0% | - | 55.0% | - | 60.0% |
| Other Supplies / Inventory | | - | - | - | 50.0% | - | 55.0% | - | 60.0% |
| **Total Recoverable Inventory** | | **4.7** | **4.7** | **2.3** | **50.0%** | **2.6** | **55.0%** | **2.8** | **60.0%** |
| **Other Assets** | (4) | | | | | | | | |
| Deposits | | 0.0 | 0.0 | 0.0 | 95.0% | 0.0 | 98.0% | 0.0 | 100.0% |
| Legal Retainers | | - | - | - | 95.0% | - | 98.0% | - | 100.0% |
| Prepaid Expenses | | 0.0 | 0.0 | 0.0 | 65.0% | 0.0 | 75.0% | 0.0 | 85.0% |
| Life Insurance CSV | | - | - | - | 65.0% | - | 75.0% | - | 85.0% |
| Investments | | - | - | - | 0.0% | - | 10.0% | - | 15.0% |
| Intangibles | | - | - | - | 0.0% | - | 10.0% | - | 15.0% |
| **Total Recoverable Other Assets** | | **0.0** | **0.0** | **0.0** | **78.1%** | **0.0** | **85.0%** | **0.0** | **91.5%** |
| **Fixed Assets** | (5) | | | | | | | | |
| Property, Plant & Equipment | | 2.8 | 2.8 | 1.4 | 50.0% | 1.5 | 55.0% | 1.7 | 60.0% |
| Rolling Stock | | 34.0 | 34.3 | 17.1 | 50.0% | 18.9 | 55.0% | 20.6 | 60.0% |
| Construction | | 0.3 | 0.3 | - | 0.0% | 0.0 | 10.0% | 0.0 | 15.0% |
| **Total Recoverable Fixed Assets** | | **37.0** | **37.4** | **18.5** | **49.6%** | **20.4** | **54.7%** | **22.3** | **59.7%** |
| **Intercompany Accounts** | (6) | **0.7** | **0.7** | **0.1** | **14.4%** | **0.1** | **14.9%** | **0.1** | **15.5%** |
| **Gross Liquidation Proceeds** | | | | **21.0** | | **23.1** | | **25.2** | |
| **Liquidation Expenses** | (7) | | | | | | | | |
| Wind Down Costs | | | | (5.3) | | (6.6) | | (8.0) | |
| Trustee & Receiver Fees | | 3.0% | | (0.6) | | (0.7) | | (0.8) | |
| Counsel for Trustee | | | | - | | - | | - | |
| Commission on Equipment Sale | | 5.0% | | (0.9) | | (1.0) | | (1.1) | |
| Professional Fees | | | | - | | - | | - | |
| **Total Liquidation Expenses** | | | | **(6.9)** | | **(8.3)** | | **(9.8)** | |
| **Proceeds Available for Distribution** | | | | **14.1** | | **14.8** | | **15.4** | |

| | | | | ESTIMATED DISTRIBUTION ACCORDING TO ABSOLUTE PRIORITY | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Notes | Book Value | Market Value | $ | % | $ | % | $ | % |
| **Post-Petition Secured Debt** | (8) | | | | | | | | |
| Professional Fee Carve-Out | | - | | | | | | | |
| BMO DIP Secured Claim | | - | | | | | | | |
| **Total Post-Petition Secured Debt** | | - | | - | **0.0%** | - | **0.0%** | - | **0.0%** |
| **Pre-Petition Secured Debt** | (9) | | | | | | | | |
| BMO Secured Debt | | - | | | | | | | |
| BMO LCs | | - | | | | | | | |
| CoBank Secured Debt | | - | | | | | | | |
| Accrued Interest (excluding default) | | - | | | | | | | |
| Other Secured Debt | | - | | | | | | | |
| **Total Pre-Petition Secured Debt** | | - | | - | **0.0%** | - | **0.0%** | - | **0.0%** |
| **Administrative Expenses** | (10) | | | | | | | | |
| 503(b)(9) Claims | | 0.6 | | | | | | | |
| Post-petition AP | | 3.9 | | | | | | | |
| Post-petition Accrued Liabilities | | 8.5 | | | | | | | |
| **Total Administrative Expenses** | | **12.9** | | **12.9** | **100.0%** | **12.9** | **100.0%** | **12.9** | **100.0%** |
| **Priority Claims** | (11) | | | | | | | | |
| Priority Taxes | | - | | | | | | | |
| Other Priority Claims | | - | | | | | | | |
| **Total Priority Claims** | | - | | - | **0.0%** | - | **0.0%** | - | **0.0%** |
| **Unsecured Debt** | (12) | | | | | | | | |
| Pre-petition AP | | 5.2 | | | | | | | |
| Employee Severance | | - | | | | | | | |
| Accrued Default Interest | | - | | | | | | | |
| Rejection Claims | | 0.1 | | | | | | | |
| Contingent / Lawsuit Claims | | - | | | | | | | |
| Deferred Benefit Claims | | - | | | | | | | |
| Pension Claims | | - | | | | | | | |
| Intercompany Claims | | 8.4 | | | | | | | |
| Senior Unsecured Bonds | | - | | | | | | | |
| Junior Unsecured Bonds | | - | | | | | | | |
| **Total Unsecured Debt** | | **13.7** | | **1.2** | **8.9%** | **1.9** | **13.6%** | **2.5** | **18.2%** |
| **Excess Proceeds to PPC** | (13) | - | | - | | - | | - | |

Exhibit G

# To Ricos Distribution, Ltd.

***Orderly Liquidation Analysis***

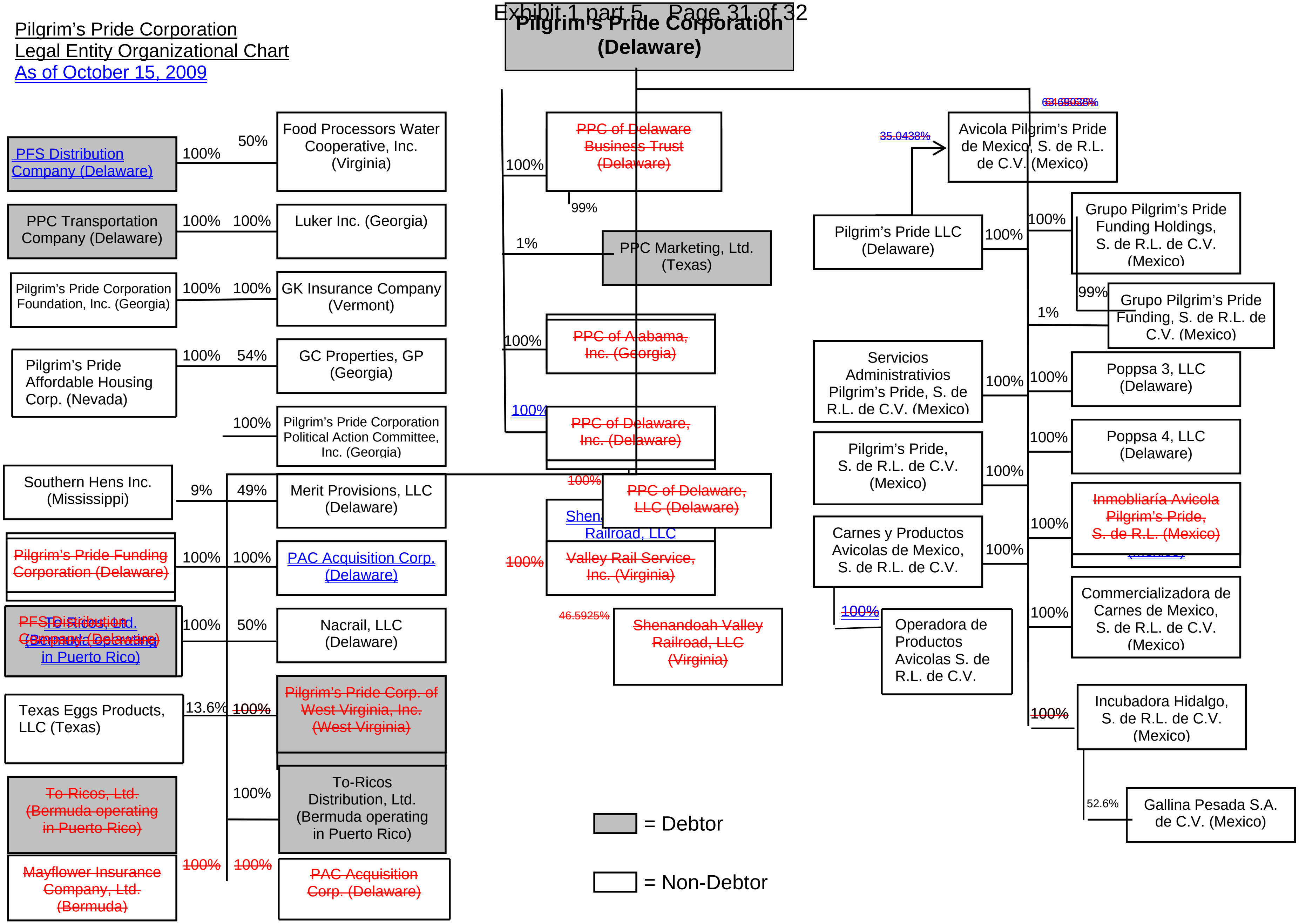
| | | | | ESTIMATED RECOVERY SCENARIOS | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | LOW CASE | | BASE CASE | | HIGH CASE | |
| *(US in millions)* | Notes | Book Value | Market Value | $ | % | $ | % | $ | % |
| **Cash** | (1) | **(2.2)** | **(2.2)** | **(2.2)** | **100.0%** | **(2.2)** | **100.0%** | **(2.2)** | **100.0%** |
| **Accounts Receivable** | (2) | | | | | | | | |
| Current | | 1.0 | 1.0 | 1.0 | 93.0% | 1.0 | 95.0% | 1.0 | 98.0% |
| 1 to 15 days past due | | 0.7 | 0.7 | 0.6 | 90.0% | 0.6 | 92.0% | 0.7 | 95.0% |
| 16 - 30 days past due | | 0.1 | 0.1 | 0.1 | 80.0% | 0.1 | 85.0% | 0.1 | 90.0% |
| 31 - 45 days past due | | (0.0) | (0.0) | (0.0) | 60.0% | (0.0) | 70.0% | (0.0) | 80.0% |
| 46 - 60 days past due | | 0.0 | 0.0 | 0.0 | 45.0% | 0.0 | 55.0% | 0.0 | 65.0% |
| Over 60 days past due | | 0.1 | 0.1 | - | 0.0% | 0.0 | 15.0% | 0.0 | 35.0% |
| **Total Trade AR** | | **1.8** | **1.8** | **1.6** | **88.6%** | **1.7** | **91.0%** | **1.7** | **94.6%** |
| Plus: Other AR | | - | - | - | 0.0% | - | 10.0% | - | 15.0% |
| Plus: Affiliate AR | | - | - | - | 100.0% | - | 100.0% | - | 100.0% |
| Less: AR Adjustments | | (0.1) | (0.1) | (0.1) | | (0.1) | | (0.1) | |
| **Total Recoverable AR** | | **1.8** | **1.8** | **1.6** | **88.2%** | **1.6** | **90.7%** | **1.7** | **94.4%** |
| **Inventory** | (3) | | | | | | | | |
| Finished Meat Inventory | | 0.9 | 0.7 | 0.6 | 85.0% | 0.6 | 90.0% | 0.7 | 95.0% |
| WIP Inventory | | - | - | - | 70.0% | - | 75.0% | - | 80.0% |
| Plant Supplies | | - | - | - | 50.0% | - | 55.0% | - | 60.0% |
| Packaging & Ingredients | | - | - | - | 50.0% | - | 55.0% | - | 60.0% |
| Other Supplies / Inventory | | - | - | - | 50.0% | - | 55.0% | - | 60.0% |
| **Total Recoverable Inventory** | | **0.9** | **0.7** | **0.6** | **85.0%** | **0.6** | **90.0%** | **0.7** | **95.0%** |
| **Other Assets** | (4) | | | | | | | | |
| Deposits | | - | - | - | 95.0% | - | 98.0% | - | 100.0% |
| Legal Retainers | | - | - | - | 95.0% | - | 98.0% | - | 100.0% |
| Prepaid Expenses | | 0.2 | 0.2 | 0.1 | 65.0% | 0.2 | 75.0% | 0.2 | 85.0% |
| Life Insurance CSV | | - | - | - | 65.0% | - | 75.0% | - | 85.0% |
| Investments | | - | - | - | 0.0% | - | 10.0% | - | 15.0% |
| Intangibles | | - | - | - | 0.0% | - | 10.0% | - | 15.0% |
| **Total Recoverable Other Assets** | | **0.2** | **0.2** | **0.1** | **65.0%** | **0.2** | **75.0%** | **0.2** | **85.0%** |
| **Fixed Assets** | (5) | | | | | | | | |
| Property, Plant & Equipment | | 0.0 | 0.0 | 0.0 | 50.0% | 0.0 | 55.0% | 0.0 | 60.0% |
| Rolling Stock | | 0.1 | 0.1 | 0.0 | 50.0% | 0.0 | 55.0% | 0.0 | 60.0% |
| Construction | | 0.3 | 0.3 | - | 0.0% | 0.0 | 10.0% | 0.0 | 15.0% |
| **Total Recoverable Fixed Assets** | | **0.4** | **0.4** | **0.1** | **13.8%** | **0.1** | **22.4%** | **0.1** | **27.4%** |
| **Intercompany Accounts** | (6) | **114.8** | **114.8** | **2.2** | **1.9%** | **2.2** | **1.9%** | **2.2** | **1.9%** |
| **Gross Liquidation Proceeds** | | | | **2.3** | | **2.5** | | **2.6** | |
| **Liquidation Expenses** | (7) | | | | | | | | |
| Wind Down Costs | | | | - | | - | | - | |
| Trustee & Receiver Fees | | 3.0% | | (0.1) | | (0.1) | | (0.1) | |
| Counsel for Trustee | | | | - | | - | | - | |
| Commission on Equipment Sale | | 5.0% | | (0.0) | | (0.0) | | (0.0) | |
| Professional Fees | | | | - | | - | | - | |
| **Total Liquidation Expenses** | | | | **(0.1)** | | **(0.1)** | | **(0.1)** | |
| **Proceeds Available for Distribution** | | | | **2.3** | | **2.4** | | **2.5** | |

| | | | | ESTIMATED DISTRIBUTION ACCORDING TO ABSOLUTE PRIORITY | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Notes | Book Value | Market Value | $ | % | $ | % | $ | % |
| **Post-Petition Secured Debt** | (8) | | | | | | | | |
| Professional Fee Carve-Out | | - | | | | | | | |
| BMO DIP Secured Claim | | - | | | | | | | |
| **Total Post-Petition Secured Debt** | | - | | **-** | **0.0%** | **-** | **0.0%** | **-** | **0.0%** |
| **Pre-Petition Secured Debt** | (9) | | | | | | | | |
| BMO Secured Debt | | - | | | | | | | |
| BMO LCs | | - | | | | | | | |
| CoBank Secured Debt | | - | | | | | | | |
| Accrued Interest (excluding default) | | - | | | | | | | |
| Other Secured Debt | | - | | | | | | | |
| **Total Pre-Petition Secured Debt** | | **-** | | **-** | **0.0%** | **-** | **0.0%** | **-** | **0.0%** |
| **Administrative Expenses** | (10) | | | | | | | | |
| 503(b)(9) Claims | | 0.0 | | | | | | | |
| Post-petition AP | | (0.0) | | | | | | | |
| Post-petition Accrued Liabilities | | 0.1 | | | | | | | |
| **Total Administrative Expenses** | | **0.1** | | **0.1** | **100.0%** | **0.1** | **100.0%** | **0.1** | **100.0%** |
| **Priority Claims** | (11) | | | | | | | | |
| Priority Taxes | | - | | | | | | | |
| Other Priority Claims | | - | | | | | | | |
| **Total Priority Claims** | | **-** | | **-** | **0.0%** | **-** | **0.0%** | **-** | **0.0%** |
| **Unsecured Debt** | (12) | | | | | | | | |
| Pre-petition AP | | 0.1 | | | | | | | |
| Employee Severance | | 0.0 | | | | | | | |
| Accrued Default Interest | | - | | | | | | | |
| Rejection Claims | | - | | | | | | | |
| Contingent / Lawsuit Claims | | - | | | | | | | |
| Deferred Benefit Claims | | - | | | | | | | |
| Pension Claims | | - | | | | | | | |
| Intercompany Claims | | 114.8 | | | | | | | |
| Senior Unsecured Bonds | | - | | | | | | | |
| Junior Unsecured Bonds | | - | | | | | | | |
| **Total Unsecured Debt** | | **114.9** | | **2.2** | **1.9%** | **2.3** | **2.0%** | **2.4** | **2.1%** |
| **Excess Proceeds to PPC** | (13) | **-** | | **-** | | **-** | | **-** | |

**EXHIBIT H**

**The Organizational Chart**

Pilgrim's Pride Corporation
Legal Entity Organizational Chart
As of October 15, 2009




* On September 14, 2009, PPC entered into an agreement to sell 100% of its stock in Valley Rail Service, Inc. The sale was approved by the Bankruptcy Court on October 13, 2009 and is currently in the process of closing.

Document comparison by Workshare Professional on Monday, October 19, 2009
5:53:22 AM

| **Input:** | |
|---|---|
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| Description | #43140422v13<US_ACTIVE> - PPC - Disclosure Statement.doc |
| Document 2 ID | interwovenSite://USDMS/US_ACTIVE/43140422/17 |
| Description | #43140422v17<US_ACTIVE> - PPC - Disclosure Statement.doc |
| Rendering set | standard |

| **Legend:** | |
|---|---|
| Insertion | |
| ~~Deletion~~ | |
| ~~Moved from~~ | |
| Moved to | |
| Style change | |
| Format change | |
| ~~Moved deletion~~ | |
| Inserted cell | |
| Deleted cell | |
| Moved cell | |
| Split/Merged cell | |
| Padding cell | |

| **Statistics:** | |
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| | Count |
| Insertions | 592 |
| Deletions | 468 |
| Moved from | 38 |
| Moved to | 38 |
| Style change | 0 |
| Format changed | 0 |
| Total changes | 1136 |